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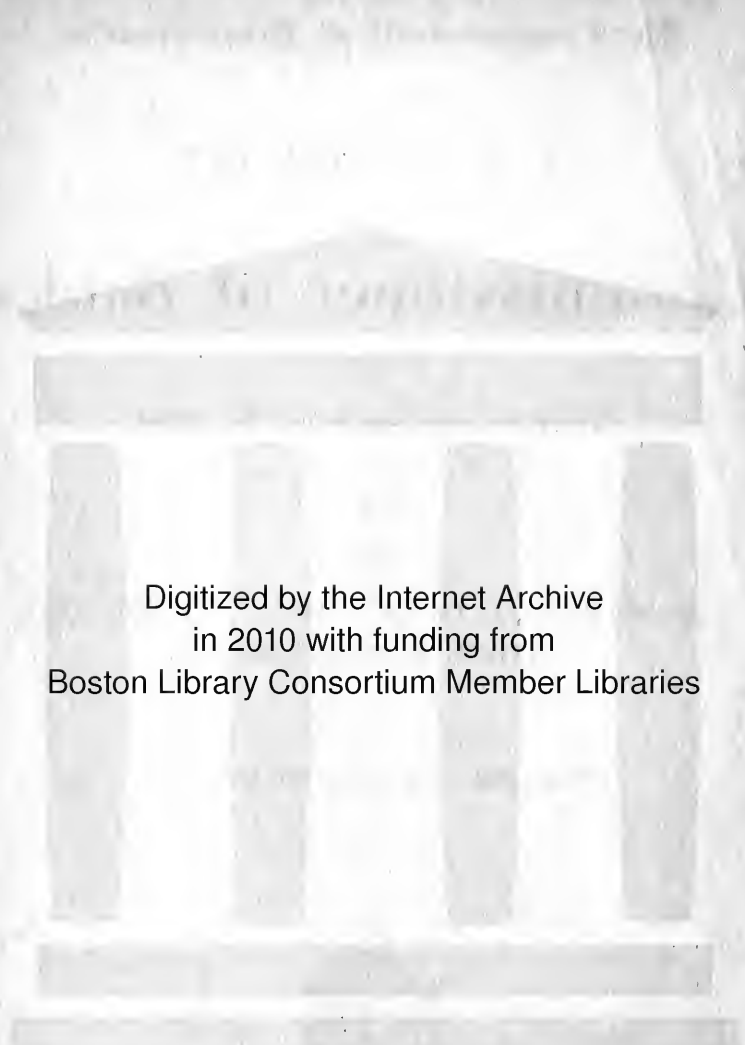
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**The Commonwealth of Massachusetts**

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**ANNUAL REPORT**

OF THE

**Commissioner of Banks**

FOR THE

**YEAR ENDING OCTOBER 31, 1938**

**PART III**

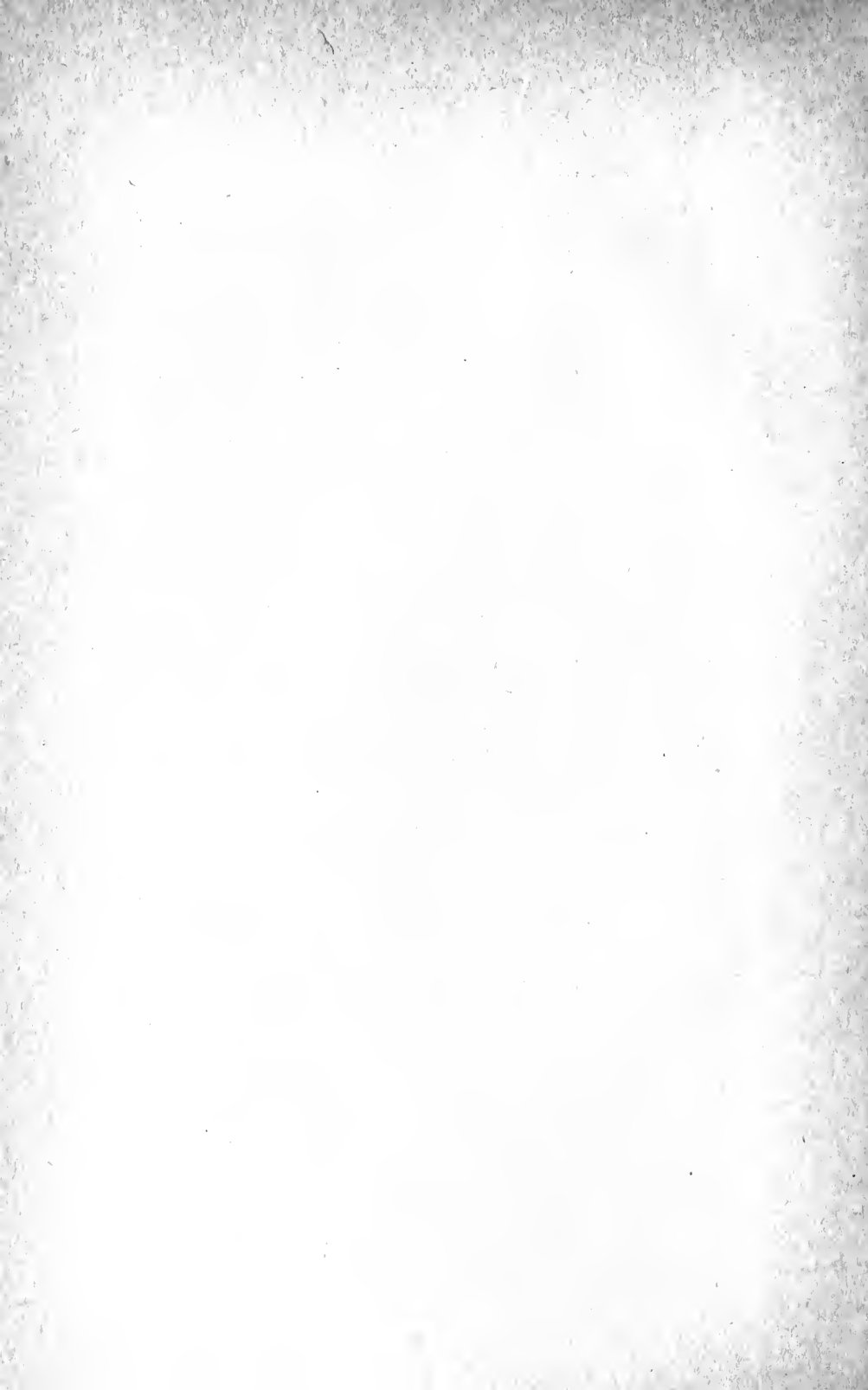
RELATING TO

**CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS**

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**DEPARTMENT OF BANKING AND INSURANCE**





# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 18, 1939.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1938.

Respectfully yours,

WILLIAM P. HUSBAND, Jr.,  
*Commissioner of Banks.*

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A summary analysis of Massachusetts State bank reports reveals the following trends and facts:

**COMMERCIAL BANKS:** These banks show increases in deposits, and decreases in loan volume, these two factors resulting in increases in liquid position, reflected by large cash balances and large and increasing investments in government securities.

**SAVINGS BANKS:** These banks show increases in deposits in some communities, and decreases in others, particularly those in industrial centers which have not had the beneficial effect of rapid or appreciable recovery from effects of the business recession. On a state-wide basis these banks show an increase in their liquid position, in common with Commercial banks, as reflected by their large cash balances, and increasing investment in government securities. Real Estate Owned or in Foreclosure shows a continued decrease, which should be considered gratifying to all concerned. Reasonable dividends have been maintained and disbursed to depositors; and of great importance additional cushions of safety have been provided through increases in Guaranty Fund and Profit and Loss Accounts. The importance of Massachusetts Savings Banks to the Commonwealth is briefly summarized in these two facts. There are, as of October 31, 1938, 2,811,000 deposit accounts with aggregate deposits and increments of \$2,123,308,000.

**CO-OPERATIVE BANKS:** The combined annual reports of these institutions reflect facts and trends unlike those of Commercial and Savings banks. Investment by the public in Massachusetts Co-operative Banks increased during the year, while the aggregate amount of real estate loans also increased. The direct reduction type of mortgage continues to gain, as reflected by a large increase in the approximate amount of \$19,000,000. Guaranty, Surplus and Reserve accounts reflect sound increases.

**CREDIT UNIONS:** This type of financial corporation has continued its growth during the year so there are as of October 31, 1938, 382 Credit Unions, having 167,699 members, with aggregate assets of approximately \$20,800,000. Shares and deposits have provided approximately \$18,000,000 of which \$13,000,000 has been loaned to members under more favorable rates and terms than would undoubtedly be obtainable by these borrowers, if they were not members of Credit Unions.

The funds accumulated by all state-chartered banking institutions indicate that there are available ample loanable funds and there is no indication of any unwillingness on the part of the banks to extend sound credit.

Additional information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department.

A summary of bank conditions would be incomplete without a word of opinion, or suggestion as to remedial policy, of what appears to be a vital problem affecting banks and all residents of Massachusetts. I, therefore, urge that administrative and legislative assistance be directed toward an adjustment of the present taxation base on overburdened real estate. Property aggregating many millions in dollar value has been lost to investors and home owners in Massachusetts within a few years, due partially to general economic conditions and largely to the tax load. Additional revenue required for increased demand for welfare, in cities and towns, has been obtained from tax levies on real estate. Property is a convenient base for taxation, but it seems illogical to expect it to bear the entire load. Few people will disagree with my statement that real estate is now absorbing more taxation than it can stand, and, accordingly, not only should it not be increased, it must, for the general welfare of all our citizens, be decreased, by readjustment of the present levies, or by producing a new source or sources of revenue.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Certain Limited Statutes owing to Biennial Sessions.*

At the recent State Election the voters approved an initiative measure providing for biennial sessions of the General Court as a result of which commencing in the calendar year 1940 and every second year thereafter there will be no regular session of the Legislature. The expiration date of certain existing statutes will occur during the year 1940 and before the further extension of such statutes can be given consideration by the General Court in its earliest session thereafter, namely 1941, there will have expired a lapse of time during which action can not legally be taken as provided for in such statutes. Two of such statutes appear among the various banking statutes of this Commonwealth, namely:—

A. Chapter 195 of the Acts of 1936 as most recently amended by Chapter 81 of the Acts of 1938, being an Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans. The purpose of this statute is to encourage new home construction, home ownership, the refinancing of existing mortgages, and the repairing and remodeling of homes, and general increase in construction activity. It does not now appear that the salutary purpose of this statute will have been completely accomplished in the year 1940. Accordingly in order that its further extension may be considered in that session of the Legislature which will be in convention at the date nearest following the expiration of this statute, I recommend that it be further extended so as to expire in the year 1941.

B. Chapter 122 of the Acts of 1932 as most recently amended by Chapter 261 of the Acts of 1938 authorizes the Commissioner of Banks with the approval of the Supreme Judicial Court to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to depositors and creditors of such bank. This act by its terms will expire during the year 1940. As pointed out in the Report of the Commissioner of Banks submitted to the General Court on January 19, 1938, it is not expected that further borrowings will be necessary but it is nevertheless essential that borrowings should be permitted during the entire period of liquidation. In order that there will be no lapse in the authority contained in this statute and that the necessity of its further extension may be open for consideration by the Legislature in session during the year of its presently indicated termination date, I recommend that this Act be extended so as to expire during the year 1941.

### 2. *Extension of Statute Concerning the Making of Loans Insured by the Federal Housing Administrator.*

Chapter 162 of the acts of 1935 as most recently amended by Chapter 240 of the Acts of 1937 authorizes trust companies, savings banks, co-operative banks, and credit unions, subject to regulation by the Commissioner of Banks, to make certain loans which are insured under the provisions of an Act of Congress of the United

States of America entitled "National Housing Act". By its terms, this act expires on July 1, 1939. In order to permit our banks to avail themselves of this Act as a means of procuring desirable loans, to participate in this further extension in the encouragement of home building, ownership and employment, and to co-operate with the National Government in this respect, I recommend that this Act be extended so as to expire in the year 1941.

3. *Extension of Statute Concerning the Re-Financing of Real Estate Mortgages with Purchases of Equity.*

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, and credit union and insurance company holding a first mortgage on real estate to take in substitution thereof from a person deemed to be a bona fide purchaser of such real estate a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. This Act was enacted pursuant to the recommendation of a special commission created under Chapter 55 of the Resolves of 1935.

Its purpose was principally three-fold, namely:—

- (a) To enable the owner of real estate having valuable equity therein over and above an existing first mortgage to sell that equity without fear of penalty which might arise a number of years later through liability on the mortgage note or for a deficiency following foreclosure.
- (b) To permit a bank or insurance company holding a mortgage on real estate to obtain a more responsible debtor thereon.
- (c) To make possible this type of re-financing with its attendant benefits without being limited by other statutory provisions requiring a certain ratio of the mortgage value or mortgage limit.

By its terms this Act will expire on December 31, 1939. I am of the opinion that the life of this Act should be extended in order that further experience may be obtained as a basis for consideration of incorporating the best features of this Act into permanent legislation. Accordingly I recommend that this Act be extended so as to expire in the year 1941.

4. *Trust Companies. Return of Unclaimed Deposits.*

The provisions of the last sentence of Section 31 of Chapter 172 of the General Laws, places unclaimed, inactive deposits in trust companies on a parity with similar deposits in savings banks as to disposition at the end of thirty years. Said Section 31, however, does not establish this same parity with respect to the publication of deposits which remain inactive and unclaimed for a period of twenty years as provided in Section 27 of Chapter 168 of the General Laws. Information indicates that this situation undoubtedly arose out of inadvertence and oversight in the enactment of Section 18 of Chapter 349 of the Acts of 1934. There appears no reason that all similar deposits should not be treated in the same manner whether they be in a savings bank or trust company and accordingly I recommend that said Section 31 be amended so as to establish the desired parity.

5. *Trust Companies. Consolidation.*

Section 44 of Chapter 172 of the General Laws requires that the written approval of the Commissioner shall be necessary in the case of a merger or consolidation of two trust companies. There is no statutory provision requiring similar approval in the case of a purchase by a trust company of all or a substantial part of the property and assets of another trust company or bank, which purchase is usually accompanied by an assumption of a corresponding amount of liabilities of the selling bank. Such a purchase and assumption for practical purposes accomplish approximately the same results as an actual consolidation. Since the effect of such a purchase is comparable with an actual consolidation, it is my opinion that just as in the case of a merger or consolidation of trust companies, the written approval of the Commissioner should be a condition precedent to the purchase of all or a

substantial part of the property and assets of another trust company or bank; accordingly, to this end, I recommend that said Section 44 be amended.

#### 6. *Trust Companies. Report to Board of Directors.*

Section 14A of Chapter 172 of the General Laws, requires that at each monthly meeting of the directors, the treasurer, or other designated officer, shall submit a written report containing, among other things, "a list of all outstanding loans payable on demand, the date thereof and the date on which interest has been paid, . . .". It is universally recognized that the italicized word "*on*" was inadvertently used in place of the word "*to*". The date on which interest may have been paid with respect to demand loans would convey nothing of significance to the directors, but on the other hand, the date to which interest may have been paid would signify to the directors whether or not the interest payments on such loans were in arrears. I recommend that this be corrected by an appropriate amendment.

#### *Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1938<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1938	1937
193 Savings Banks . . . . .	\$2,377,138,503 61	\$14,324,129 25 <sup>2</sup>	.60 <sup>2</sup>	1.62
1 Mutual Savings Central Fund, Inc. . . . .	3,431,994 17	11,921 72	.35	.44
1 Deposit Insurance Fund . . . . .	5,537,370 49	107,614 72	1.98	1.69
72 Trust Companies:				
72 Commercial Departments . . . . .	461,883,078 02	13,806,515 19	3.08	1.96 <sup>2</sup>
61 Savings Departments . . . . .	154,642,995 30	216,681 39 <sup>2</sup>	.14 <sup>2</sup>	3.06
48 Trust Departments . . . . .	1,121,490,232 08	21,603,164 96	1.96	2.90
185 Co-operative Banks . . . . .	387,812,995 39	6,969,818 68 <sup>2</sup>	2.26 <sup>2</sup>	13.02 <sup>2</sup>
1 Co-operative Central Bank . . . . .	1,817,075 56	192,033 76 <sup>2</sup>	9.56 <sup>2</sup>	51.23 <sup>2</sup>
4 Savings and Loan Associations . . . . .	4,595,496 63	3,509 31	.08	.95 <sup>2</sup>
1 Share Insurance Fund . . . . .	2,913,290 15	2,182,153 64 <sup>2</sup>	42.83 <sup>2</sup>	33.72
1 Mass. Hospital Life Insurance Co.:				
General Funds . . . . .	25,193,449 76	3,699,576 16 <sup>2</sup>	12.80 <sup>2</sup>	4.18 <sup>2</sup>
Deposits under agreement . . . . .	501,572 60	5,582 88 <sup>2</sup>	1.10 <sup>2</sup>	2.19
1 Foreign banking corporation, branch office . . . . .	770,328 22	169,309 07	28.17	11.72 <sup>2</sup>
382 Credit Unions . . . . .	20,869,671 75	1,608,982 46	8.35	17.59
1 Central Credit Union Fund, Inc. . . . .	48,691 64	25,299 55	108.15	5.54
19 Corporations doing business under the Morris or similar plans . . . . .	13,186,740 70			
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
865 State Supervised Institutions . . . . .	\$4,581,833,486 07	\$20,933,081 92	.46	.13
127 National Banks . . . . .	1,536,662,000 00	964,000 00	.06	.8 <sup>2</sup>
992 Total Banking Institutions . . . . .	\$6,118,495,486 07	\$21,897,081 92	.36	—

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 28, 1938, latest available.

<sup>2</sup> Decrease.

\* Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED

Chap. 28. An Act requiring the furnishing of information to the Director of the Division of the Blind by certain banks and other depositories relative to certain deposits therein.

Chap. 164. An Act making permanent certain provisions of law authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 248. An Act granting certain additional powers to the Massachusetts Hospital Life Insurance Company.

Chap. 261. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.

Chap. 266. An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies.

## CO-OPERATIVE BANKS

At the close of business October, 1938, there were 185 Co-operative Banks in operation and their aggregate assets amounted to \$387,812,995.39, an increase of \$2,348,061.43 during the year. There has also been an increase of \$1,605,763.29 in the amount of the investment of the public in these banks.

There has been a decrease in the number of Co-operative Banks from 189, as of October, 1937, to 185 as of October, 1938, which is accounted for as follows:—

The conversion into Federal Savings and Loan Associations of the following four Co-operative Banks:—

Metropolitan Co-operative Bank . . . .	Boston	Nov. 11, 1937
Boston Co-operative Bank . . . . .	Boston	Dec. 23, 1937
Plymouth Co-operative Bank . . . . .	Plymouth	Dec. 23, 1937
Milford Co-operative Bank . . . . .	Milford	Dec. 28, 1937

Because of these conversions a comparative statement of all Co-operative Banks and a comparative statement of the same 185 banks as of both dates, are submitted.

The aggregate amount of real estate loans increased by \$4,305,692 during the year, and now total \$292,436,000. The growing popularity of the direct reduction type of mortgage loan is clearly indicated by a decrease of approximately \$12,000,000 in co-operative form mortgage loans, and an increase of approximately \$19,000,000 in such direct reduction loans.

This trend also accounts largely for the decrease in the number of serial shares outstanding. The balance of the combined matured and paid-up share certificate accounts now amounts approximately to 46 per cent of the aggregate assets of these banks.

During the year the combined guaranty fund, surplus accounts and other reserves have increased approximately \$587,000, and now exceed \$23,633,000, or about 6.09 per cent of the total assets.

It will be noted that there have been no conversions into Federal Savings and Loan Associations of state-chartered Co-operative Banks from January 1, 1938, to the date of this report. The statutes relative thereto, amended at the last session of the Legislature, now provide for more adequate representation by the shareholders at meetings especially called to consider the subject of conversion.

The record of no loss to shareholders, maintained by our Co-operative Banks over a period of more than thirty years, is most gratifying.

Shareholders in Massachusetts Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

CO-OPERATIVE BANKS  
Comparative Statement

Close of Business	October, 1938	June, 1938	October, 1937
Number of Co-operative Banks . . .	185	185	189
<i>Assets</i>			
Real estate loans:			
Co-operative form . . . . .	\$216,278,528 34	\$220,766,742 82	\$234,424,753 77
Direct reduction . . . . .	50,154,333 26	43,216,669 93	32,423,878 81
F. H. A. Title II . . . . .	1,321,237 09	1,312,117 54	1,224,371 73
Common form . . . . .	10,006,759 67	10,241,596 27	10,965,811 34
Mortgages converted . . . . .	1,641,070 19	1,612,852 01	1,696,806 12
Dues temporarily suspended . . . . .	12,902,784 55	13,543,063 55	15,458,209 24
Assigned mortgages . . . . .	131,462 71	109,740 21	233,825 53
Due from members:			
Insurance and taxes paid on mortgaged property . . . . .	834,521 52	859,235 49	882,966 80
Charges to members not collected . . . . .	9,449 83	17,440 31	8,520 41
Loans on shares:			
Serial shares . . . . .	3,722,796 75	3,774,545 00	3,948,271 00
Matured share certificates . . . . .	1,008,905 00	980,328 00	982,305 57
Paid-up share certificates . . . . .	198,449 00	173,198 00	176,011 00
Shares of other banks . . . . .	3,100 00	—	5,000 00
Real estate held:			
Real estate by foreclosure etc. . . . .	22,825,740 61	22,912,623 16	24,410,656 73
Real estate owned . . . . .	21,368,536 40	21,447,978 72	21,400,353 55
Bank building . . . . .	2,303,723 59	2,320,833 68	2,367,193 03
Furniture and fixtures . . . . .	128,505 25	144,472 71	132,327 21
Share Insurance Fund . . . . .	2,808,216 52	2,763,684 99	2,989,018 71
Investments:			
Federal Home Loan Bank stock . . . . .	1,598,100 00	1,580,225 00	1,504,850 00
Bonds and notes . . . . .	21,209,820 85	21,968,239 92	25,748,825 40
Cash and due from banks . . . . .	15,465,212 44	15,490,833 85	13,859,650 01
Due from Co-operative Central Bank . . . . .	1,626,214 08	1,619,357 63	1,661,980 09
Other assets . . . . .	265,527 74	279,661 71	277,228 02
<b>Total Assets . . . . .</b>	<b>\$387,812,995 39</b>	<b>\$387,135,440 50</b>	<b>\$396,782,814 07</b>
<i>Liabilities</i>			
Capital:			
Dues capital . . . . .	\$152,101,327 00	\$154,523,546 00	\$159,259,069 00
Profits capital . . . . .	26,639,096 90	27,252,328 18	29,075,326 95
Matured share certificates . . . . .	143,476,600 00	141,989,800 00	144,052,000 00
Paid-up share certificates . . . . .	35,067,600 00	32,996,200 00	33,684,200 00
Suspended share account . . . . .	123,584 48	126,445 20	126,520 60
Matured share account . . . . .	531,145 52	349,906 36	569,600 51
Dividend savings account . . . . .	320,819 11	267,336 85	205,143 74
Deferred accounts . . . . .	88,203 73	87,213 81	91,839 31
Credits of members not applied . . . . .	325,370 33	325,053 83	297,733 51
Net undivided earnings . . . . .	1,428,458 85	2,321,277 39	1,452,669 39
Reserves:			
Guaranty fund . . . . .	14,916,787 97	14,766,152 87	14,851,780 28
Surplus . . . . .	8,362,959 70	8,249,414 90	8,474,783 51
Other reserves . . . . .	353,859 54	390,499 88	326,526 09
Notes payable . . . . .	1,325,787 00	1,299,365 08	1,735,862 00
Dividends payable . . . . .	765,320 39	402,525 07	770,961 13
Accrued taxes, real estate owned . . . . .	286,021 45	389,120 92	293,686 91
Due on uncompleted loans . . . . .	1,094,073 62	966,317 48	1,122,435 12
Other liabilities . . . . .	605,979 80	432,936 68	392,676 02
<b>Total Liabilities . . . . .</b>	<b>\$387,812,995 39</b>	<b>\$387,135,440 50</b>	<b>\$396,782,814 07</b>



CO-OPERATIVE BANKS  
Comparative Statement  
Supplementary Statement\*

Close of Business	October, 1938	October, 1937
Number of Co-operative Banks . . . . .	185	185
<i>Assets</i>		
Real estate loans:		
Co-operative form . . . . .	\$216,278,528 34	\$228,319,585 77
Direct reduction . . . . .	50,154,333 26	31,080,704 13
F. H. A. Title II . . . . .	1,321,237 09	1,223,086 30
Common form . . . . .	10,006,759 67	10,658,866 58
Mortgages converted . . . . .	1,641,070 19	1,600,331 12
Dues temporarily suspended . . . . .	12,902,784 55	15,117,519 24
Assigned mortgages . . . . .	131,462 71	130,389 79
Due from members:		
Insurance and taxes paid on mortgaged property . . . . .	834,521 52	866,012 33
Charges to members not collected . . . . .	9,449 83	8,520 41
Loans on shares:		
Serial shares . . . . .	3,722,796 75	3,855,471 00
Matured share certificates . . . . .	1,008,905 00	957,155 57
Paid-up share certificates . . . . .	198,449 00	174,161 00
Shares of other banks . . . . .	3,100 00	4,800 00
Real estate held:		
Real estate by foreclosure, etc. . . . .	22,825,740 61	23,764,033 89
Real estate owned . . . . .	21,368,536 40	20,154,501 55
Bank building . . . . .	2,303,723 59	2,291,571 59
Furniture and fixtures . . . . .	128,505 25	127,369 10
Share Insurance Fund . . . . .	2,808,216 52	2,902,472 24
Investments:		
Federal Home Loan Bank stock . . . . .	1,618,650 00	1,420,550 00
Bonds and notes . . . . .	21,189,270 85	25,406,633 97
Cash and due from banks . . . . .	15,465,212 44	13,511,886 03
Due from Co-operative Central Bank . . . . .	1,626,214 08	1,613,473 92
Other assets . . . . .	265,527 74	275,788 43
<b>Total Assets . . . . .</b>	<b>\$387,812,995 39</b>	<b>\$385,464,933 96</b>
<i>Liabilities</i>		
Capital:		
Dues capital . . . . .	\$152,101,327 00	\$155,423,359 00
Profits capital . . . . .	26,639,096 90	28,371,120 09
Matured share certificates . . . . .	143,476,600 00	139,519,600 00
Paid-up share certificates . . . . .	35,067,600 00	32,531,200 00
Suspended share account . . . . .	123,584 48	124,422 56
Matured share account . . . . .	531,145 52	527,795 00
Dividend savings account . . . . .	320,819 11	185,529 81
Deferred accounts . . . . .	88,203 73	91,839 31
Credits of members not applied . . . . .	325,370 33	293,118 01
Net undivided earnings . . . . .	1,428,458 85	1,428,318 55
Reserves:		
Guaranty fund . . . . .	14,916,787 97	14,498,383 62
Surplus . . . . .	8,362,959 70	8,221,287 22
Other reserves . . . . .	353,859 54	326,526 09
Notes payable . . . . .	1,325,787 00	1,452,012 00
Dividends payable . . . . .	765,320 39	742,005 64
Accrued taxes, real estate owned . . . . .	286,021 45	252,494 35
Due on uncompleted loans . . . . .	1,094,073 62	1,093,522 76
Other liabilities . . . . .	605,979 80	382,399 95
<b>Total Liabilities . . . . .</b>	<b>\$387,812,995 39</b>	<b>\$385,464,933 96</b>

\*This statement sets forth the assets and liabilities of the 185 Co-operative Banks in existence October, 1938 compared with the same 185 banks as of October, 1937.

*Additional Locations Authorized during the Year ending October 1938, for the  
Collection of Money under Provisions of G. L., Chap. 170, Sec. 11*

Number of banks . . . . .	2
Number of locations approved . . . . .	7
Total number of banks having branches . . . . .	92
Total number of branches . . . . .	269

LEGISLATION ENACTED

Chap. 81. An Act extending the time during which Co-operative Banks may borrow from any source for the purpose of making real estate loans.

Chap. 159. An Act relative to the issuance of paid-up shares by Co-operative Banks.

Chap. 162. An Act modifying the procedure to be followed by a Co-operative Bank in converting into a Federal Savings and Loan Association with respect to vote of the shareholders of such bank in authorizing such conversion.

Chap. 197. An Act permitting acceptance of certain payments by Co-operative Banks.

Chap. 199. An Act relative to the making by Co-operative Banks of loans upon real estate, differing from ordinary Co-operative Bank loans.

Chap. 244. An Act relative to the insurance of shares in Co-operative Banks and extending the duration of the Co-operative Central Bank.

For legislation affecting all banks see General Legislation Enacted.

### THE CO-OPERATIVE CENTRAL BANK

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

### DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:

	Average Dividend (Per Cent)	
	1938	1937
Savings Banks	2.58	2.71
Savings Departments of Trust Companies . . . . .	2.15	2.31
Co-operative Banks:		
Serial Shares	3.81	3.84
Matured Share Certificates . . . . .	3.45	3.51
Paid-up Share Certificates . . . . .	3.45	3.50
Dividend Savings Account . . . . .	3.37	3.27

## STATEMENTS RELATING TO CO-OPERATIVE BANKS

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## STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	OCTOBER, 1938 185 Banks	PERCENTAGE OF TOTAL ASSETS 1938
Real estate loans:		
Co-operative form (Share accumulation) . . . . .	\$216,278,528 34	55.77
Direct reduction . . . . .	50,154,333 26	12.93
Federal Housing Administration, Title II . . . . .	1,321,237 09	.34
Common form . . . . .	10,006,759 67	2.58
Mortgages converted . . . . .	1,641,070 19	.42
Dues temporarily suspended . . . . .	12,902,784 55	3.33
Mortgages assigned . . . . .	131,462 71	.03
Due from members:		
Insurance and taxes paid on mortgaged property . . . . .	834,521 52	.22
Charges to members not collected . . . . .	9,449 83	—
Loans on shares:		
Serial shares . . . . .	3,722,796 75	.96
Matured share certificates . . . . .	1,008,905 00	.26
Paid-up share certificates . . . . .	198,449 00	.05
Shares of other banks . . . . .	3,100 00	—
Real estate held:		
Real estate by foreclosure, etc. . . . .	22,825,740 61	5.89
Real estate owned . . . . .	21,368,536 40	5.52
Bank building . . . . .	2,303,723 59	.59
Furniture and fixtures . . . . .	128,505 25	.03
Share Insurance Fund . . . . .	2,808,216 52	.72
Other assets . . . . .	265,527 74	.07
Investments:		
Federal Home Loan Bank stock . . . . .	1,598,100 00	.41
Bonds and notes legal for reserve . . . . .	19,585,548 17	5.05
Bonds and notes not legal for reserve . . . . .	1,624,272 68	.42
Cash and due from banks:		
Cash (including cash items) . . . . .	628,398 49	.16
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,836,813 95	3.83
Due from Co-operative Central Bank . . . . .	1,626,214 08	.42
Total assets . . . . .	\$387,812,995 39	1.00

LIABILITIES	October, 1938 185 Banks	PERCENTAGE OF TOTAL LIABILITIES 1938
Capital:		
Dues capital (dues payments accumulated) . . . . .	\$152,101,327 00	39.22
Profits capital (dividends accumulated) . . . . .	26,639,096 90	6.87
Matured share certificates . . . . .	143,476,600 00	37.00
Paid-up share certificates . . . . .	35,067,600 00	9.04
Suspended share account . . . . .	123,584 48	.03
Matured share account . . . . .	531,145 52	.14
Dividend savings account . . . . .	320,819 11	.08
Deferred accounts . . . . .	88,203 73	.02
Credits of members not applied . . . . .	325,370 33	.08
Net undivided earnings:		
Interest . . . . .	1,508,112 85	—
Fines . . . . .	36,724 14	—
Transfer fees . . . . .	1,103 09	—
Withdrawal profits . . . . .	7,333 98	—
Real estate owned operating (Proportion of taxes accrued during current period not yet credited to reserve \$15,435.21) . . . . .	111,097 79	—
Other income . . . . .	13,111 24	—
Total . . . . .	\$1,677,483 09	—
Less current expenses and other charges . . . . .	249,081 24	—
Net undivided earnings . . . . .	1,428,401 85	.37
Reserves:		
Guaranty fund . . . . .	14,916,787 97	3.85
Surplus . . . . .	8,362,959 70	2.16
Other reserves . . . . .	353,859 54	.09
Notes payable . . . . .	1,325,787 00	.34
Dividends:		
Matured share certificates . . . . .	626,456 59	.16
Paid-up share certificates . . . . .	138,172 04	.04
Dividend savings account . . . . .	535 34	—
Other dividends . . . . .	156 42	—
Accrued taxes, real estate owned . . . . .	286,021 45	.07
Due on uncompleted loans . . . . .	1,094,073 62	.28
Other liabilities . . . . .	606,036 80	.16
Total liabilities . . . . .	\$387,812,995 39	1.00

STATEMENT No. 2  
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE  
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1938 185	June, 1937 191
Real estate loans:		
Co-operative form . . . . .	\$220,766,742 82	\$240,255,961 77
Direct reduction . . . . .	43,216,669 93	24,833,620 70
F. H. A. Title II . . . . .	1,312,117 54	1,236,458 01
Common form . . . . .	10,241,596 27	11,834,882 42
Mortgages converted . . . . .	1,612,852 01	1,688,105 11
Dues temporarily suspended . . . . .	13,543,063 55	17,383,467 57
Assigned mortgages . . . . .	109,740 21	118,000 42
Due from members:		
Insurance and taxes paid on mortgaged property . . . . .	859,235 49	961,463 34
Charges to members not collected . . . . .	17,440 31	16,308 12
Loans on shares:		
Serial shares . . . . .	3,774,545 00	3,967,746 39
Matured share certificates . . . . .	980,328 00	956,752 09
Paid-up share certificates . . . . .	173,198 00	178,150 00
Shares of other banks . . . . .	—	3,800 00
Real estate held:		
Real estate by foreclosure, etc. . . . .	22,296,455 41	26,889,038 51
Real estate owned . . . . .	21,447,978 72	19,237,470 71
Real estate sold on contract . . . . .	616,167 75	553,189 94
Bank building . . . . .	2,320,833 68	2,389,717 69
Furniture and fixtures . . . . .	144,472 71	144,310 67
Share Insurance Fund . . . . .	2,763,684 99	3,116,549 56
Investments:		
Federal Home Loan Bank stock . . . . .	1,580,225 00	1,433,550 00
Bonds and notes . . . . .	21,968,239 92	26,851,452 29
Cash and due from banks . . . . .	15,490,833 85	16,095,980 37
Due from Co-operative Central Bank . . . . .	1,619,357 63	1,707,276 72
Other assets . . . . .	279,661 71	326,926 30
	\$387,135,440 50	\$402,180,178 70

LIABILITIES	June, 1938	June, 1937
Capital:		
Dues capital . . . . .	\$154,523,546 00	\$163,037,109 00
Profits capital . . . . .	27,252,328 18	29,861,213 00
Matured share certificates . . . . .	141,989,800 00	143,343,200 00
Paid-up share certificates . . . . .	32,996,200 00	34,382,800 00
Suspended share account . . . . .	126,445 20	141,768 27
Matured share account . . . . .	349,906 36	753,831 97
Dividend savings account . . . . .	267,336 85	181,683 53
Deferred accounts . . . . .	87,213 81	89,744 53
Credits of members not applied . . . . .	325,053 83	287,968 42
Net undivided earnings . . . . .	2,321,277 39	2,398,994 81
Reserves:		
Guaranty fund . . . . .	14,766,152 87	14,972,529 34
Surplus . . . . .	8,249,414 90	8,575,978 53
Other reserves . . . . .	390,499 88	135,320 02
Notes payable . . . . .	1,299,365 08	1,733,930 40
Dividends payable . . . . .	402,525 07	371,331 44
Accrued taxes, real estate owned . . . . .	389,120 92	341,274 58
Due on uncompleted loans . . . . .	966,317 48	1,269,098 71
Other liabilities . . . . .	432,936 68	302,402 15
	\$387,135,440 50	\$402,180,178 70

STATEMENT No. 3  
STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1938

<b>OPERATING INCOME</b>		
Interest:		
a. On loans (Cash collections)		\$15,713,013 56
b. On loans (All other)		745,108 57
c. On investments and bank deposits		698,843 92
d. Miscellaneous interest		78,901 69
Appraisal fees		29,687 62
Fines		406,047 42
Withdrawal profits and retained profits		81,417 82
Transfer fees		1,359 05
Gross income from operation of real estate owned	\$2,070,828 81	
a. Less — Cost of repairs, taxes and maintenance	1,455,272 88	
b. Net income from real estate owned		615,555 93
Miscellaneous operating income		44,010 16
Total operating income		\$18,413,945 74
<b>LESS OPERATING EXPENSE</b>		
Compensation to directors, officers, employees, etc.		\$1,521,678 72
Security committee		75,469 52
Collection expenses		31,783 83
Legal services — Retainers, traveling expenses, etc.		11,935 83
Rent, light, heat, etc.		167,771 28
Rent (to bank building income and expense account)		100,584 01
Bank building income		*5,408 79
Depreciation, bank building		34,041 45
Depreciation, furniture and fixtures		36,065 65
Advertising		146,575 48
Printing, stationery, office supplies		101,711 63
Telegraph, telephone, postage and express		69,143 32
Audit and assessment		89,484 04
Other operating expense		299,322 39
Total operating expense		\$2,680,158 36
Net operating income before interest and other charges		\$15,733,787 38
<b>LESS INTEREST AND OTHER CHARGES</b>		
On borrowed money		\$38,388 57
Interest adjustments to mature shares		131,420 07
Amortization Share Insurance Fund		247,766 94
Tellers' errors		1,568 97
Depreciation, real estate by foreclosure and real estate owned		42,598 62
Miscellaneous charges		72,235 13
Total interest and other charges		\$533,978 30
Net income for period		\$15,199,809 08

\*Income exceeded expense.

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1937	\$1,452,669 39
Less undivided earnings of banks converted into Savings and Loan associations during year	24,307 84
	\$1,428,361 55
Net income received during period	\$15,199,809 08
Less transfers to Guaranty Fund	759,582 73
	\$15,868,587 90
<b>Available for distribution</b>	
<b>Dividends:</b>	
a. Profits Capital (Dividends accumulated)	\$6,692,705 63
b. Matured share certificates	4,761,720 87
c. Paid-up share certificates	1,111,570 07
d. Matured share account	4,158 81
e. Dividend savings account	5,670 38
f. Deferred share account	2,431 18
Total dividends	12,578,256 94
Balance of net earnings after dividends	\$3,290,330 96
<b>Less transfers to —</b>	
a. Surplus	\$1,714,134 52
b. Miscellaneous	147,794 59
	1,861,929 11
Balance of undivided earnings, October, 1938	\$1,428,401 85

## STATEMENT No. 4 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 <sup>5</sup> / <sub>10</sub> months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 <sup>8</sup> / <sub>10</sub> "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 <sup>6</sup> / <sub>10</sub> "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 <sup>1</sup> / <sub>10</sub> "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 <sup>1</sup> / <sub>10</sub> "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 <sup>1</sup> / <sub>10</sub> "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 <sup>3</sup> / <sub>10</sub> "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 <sup>5</sup> / <sub>10</sub> "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 <sup>1</sup> / <sub>10</sub> "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 <sup>7</sup> / <sub>10</sub> "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 <sup>1</sup> / <sub>13</sub> "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 <sup>1</sup> / <sub>10</sub> "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 <sup>1</sup> / <sub>2</sub> "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 <sup>3</sup> / <sub>10</sub> "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 <sup>3</sup> / <sub>10</sub> "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 <sup>7</sup> / <sub>10</sub> "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 <sup>8</sup> / <sub>10</sub> "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 <sup>2</sup> / <sub>10</sub> "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 <sup>7</sup> / <sub>10</sub> "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 <sup>7</sup> / <sub>10</sub> "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 <sup>3</sup> / <sub>10</sub> "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 <sup>2</sup> / <sub>10</sub> "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 <sup>8</sup> / <sub>10</sub> "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 <sup>3</sup> / <sub>10</sub> "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 <sup>3</sup> / <sub>10</sub> "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 <sup>1</sup> / <sub>10</sub> "
1925	170	409	38,542,292 16	191,985	27,901	2,932	3,721,238 90	142 <sup>9</sup> / <sub>10</sub> "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 <sup>7</sup> / <sub>10</sub> "
1927	179	449	45,535,944 96	232,628	32,395	3,540	4,673,811 00	142 <sup>3</sup> / <sub>10</sub> "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 <sup>2</sup> / <sub>10</sub> "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 <sup>1</sup> / <sub>10</sub> "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 20	141 <sup>8</sup> / <sub>10</sub> "
1931	190	498	46,555,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 <sup>1</sup> / <sub>10</sub> "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 <sup>7</sup> / <sub>10</sub> "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,238,139 28	145 <sup>7</sup> / <sub>10</sub> "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 <sup>1</sup> / <sub>10</sub> "
1937	180	506	31,264,346 07	156,205	20,127	2,797	4,148,421 14	146 <sup>5</sup> / <sub>10</sub> "
1938	177	488	27,659,460 13	138,152	17,367	2,322	3,424,198 12	149 <sup>7</sup> / <sub>10</sub> "

## STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1938  
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital . . . .	\$38,478,105 00	Dues capital withdrawn . .	\$24,576 849 00
		Dues capital suspended . .	276,083 00
		Dues capital retired . . .	101,963 00
		Dues capital matured . . .	20,680,952 00
Profits capital . . . .	1,449,260 52	Profits capital withdrawn . .	3,699,735 18
		Profits capital suspended . .	39,162 11
		Profits capital retired . . .	8,117 15
		Profits capital matured . . .	6,831,181 76
Matured share certificates . .	12,740,000 00	Matured share certificates . .	13,315,400 00
Paid-up share certificates . .	4,566,600 00	Paid-up share certificates . .	3,183,200 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . . .	60,669,134 84	Real estate loans . . . .	56,677,654 11
Share loans repaid . . . .	3,757,309 65	Share loans . . . .	3,531,835 40
Certificate loans repaid . . .	1,000,916 57	Certificate loans . . . .	1,049,954 00
Bonds and notes sold . . . .	10,138,991 79	Bonds and notes purchased . .	5,574,437 24

STATEMENT No. 6  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1938	1937	1936	1935	1934	1933
<i>Shares</i>						
Number in force . . .	2,712,989	2,845,832	3,266,567	3,366,268	3,638,688	4,093,060
Number borrowed upon . .	1,257,574	1,386,905	1,626,780	1,765,934	1,928,680	2,202,407
Number issued . . .	579,309	643,200	709,487	758,081	755,949	895,999
Number withdrawn . . .	558,930	889,848	613,434	810,032	977,881	1,340,951
Number suspended . . .	12,209	15,131	23,650	45,176	42,907	64,268
Number retired . . .	2,861	2,751	2,593	5,441	8,589	200
Number matured . . .	138,152	156,205	169,511	169,852	180,944	193,603
Matured shares represented by certificates . .	712,383	720,260	800,242	776,828	773,974	761,142
Paid-up shares represented by certificates . .	175,338	168,421	200,045	201,209	213,378	218,493
<i>Real Estate Loans</i>						
Number . . .	109,555	109,327	122,174	123,815	129,815	134,041
Average of same . . .	\$2,669	\$2,711	\$2,753	\$2,780	\$2,894	\$3,032
Number of loans cancelled by maturity of shares . . .	1,159	1,419	1,455	1,818	1,905	1,763
Average rate of interest . .	5.63	5.63	5.65	5.68	6.03	6.05
Number made during year . . .	17,489	17,880	18,011	14,382	13,979	11,801
Amount of same . . .	\$56,677,654.11	\$59,547,074.82	\$57,562,096	\$55,810,971	\$54,983,091	\$51,506,841
Number of borrowers . . .	107,720	107,653	120,098	120,376	126,397	130,781
<i>Share Loans</i>						
Number . . .	13,011	13,204	16,375	27,489	31,992	36,642
Average rate of interest . .	5.67	5.69	5.67	5.73	5.97	6.00
<i>Membership</i>						
Number of members . . .	338,091	344,251	392,361	394,120	409,960	436,920
Average number of shares held by each member . . .	8.02	8.26	8.33	8.54	8.88	9.37
Average profits to credit of each member . . .	\$78.79	\$84.46	\$90.75	\$97.26	\$103.97	\$109.75
Number of holders of matured share certificates . . .	98,387	98,995	111,531	109,794	110,050	108,959
Number of holders of paid-up share certificates . . .	27,287	26,539	31,436	31,965	34,217	34,998
<i>Borrowers</i>						
Number of borrowers . . .	121,331	121,701	135,143	139,376	147,188	157,873
Number of non-borrowers . . .	216,760	222,550	257,218	254,744	262,772	279,047
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.81	3.84	3.84	3.93	4.07	4.30
Total expenses during year . . .	\$2,680,420	\$2,649,056	\$2,920,196	\$2,760,634	\$2,670,303.83	\$2,530,632.44
Percentage of total expenses to total assets . . .	.69	.67	.64	.60	.56	.50
Profits credited to shares during year . . .	\$6,692,706	\$7,106,007	\$8,382,579	\$9,099,192	\$10,338,628.93	\$12,123,248.39
Percentage of surplus and guaranty fund to total assets . . .	6.00	5.88	5.69	5.56	5.27	4.65

## STATEMENT No. 7

## COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1927 TO 1938

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
0 . . . . .	-	-	-	-	-	-	-	-	-	-	-	1
2 . . . . .	-	-	1	1	2	2	1	-	-	-	-	-
2 1/2 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
2 1/2 . . . . .	-	1	1	-	3	4	-	-	-	-	-	-
2 5/8 . . . . .	1	1	-	-	1	4	-	-	-	-	-	-
2 3/4 . . . . .	-	-	-	-	2	-	-	-	-	-	-	-
3 . . . . .	14	13	12	12	6	3	-	-	-	-	-	-
3 1/8 . . . . .	-	1	3	2	1	2	-	-	-	-	-	-
3 1/4 . . . . .	6	1	4	1	3	2	-	-	-	-	-	-
3 5/16 . . . . .	1	-	-	-	-	-	-	-	-	-	-	-
3 3/8 . . . . .	1	-	1	1	1	1	-	-	-	-	-	-
3 7/16 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
3 1/2 . . . . .	45	49	47	29	13	6	-	-	-	-	-	-
3 5/8 . . . . .	1	3	3	6	1	4	-	-	-	-	-	-
3 11/16 . . . . .	-	-	-	1	-	-	-	-	-	-	-	-
3 3/4 . . . . .	3	2	5	10	1	3	-	-	-	-	-	-
3 13/16 . . . . .	-	-	1	-	-	-	-	-	-	-	-	-
3 7/8 . . . . .	1	-	4	5	3	1	-	-	-	-	-	-
4 . . . . .	88	93	102	86	88	22	1	-	-	-	-	-
4 1/8 . . . . .	2	-	1	9	2	9	1	-	-	-	-	-
4 1/4 . . . . .	3	4	3	19	6	33	2	1	-	-	-	-
4 3/8 . . . . .	1	-	1	3	6	4	-	-	-	-	-	-
4 7/16 . . . . .	-	-	-	-	1	-	-	-	-	-	-	-
4 1/2 . . . . .	18	21	24	30	83	47	10	1	-	-	-	-
4 5/8 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
4 5/8 . . . . .	-	-	-	-	-	28	1	1	-	-	-	-
4 11/16 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
4 3/4 . . . . .	-	-	-	-	-	33	10	-	-	-	-	-
4 43/60 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
4 7/8 . . . . .	-	-	-	-	-	6	6	-	-	-	-	1
5 . . . . .	-	-	-	-	-	4	94	41	31	31	28	25
5 1/16 . . . . .	-	-	-	-	-	3	3	1	-	-	-	-
5 1/20 . . . . .	-	-	-	-	-	1	-	-	-	-	-	-
5 1/8 . . . . .	-	-	-	-	-	19	8	1	1	1	2	2
5 1/16 . . . . .	-	-	-	-	-	2	1	-	-	-	-	-
5 3/4 . . . . .	-	-	-	-	-	1	20	24	9	6	5	5
5 5/16 . . . . .	-	-	-	-	-	-	10	16	5	3	3	1
5 3/8 . . . . .	-	-	-	-	-	-	4	1	1	-	-	-
5 7/16 . . . . .	-	-	-	-	-	-	29	64	97	84	84	79
5 1/2 . . . . .	-	-	-	-	-	-	-	3	3	-	-	1
5 5/16 . . . . .	-	-	-	-	-	-	-	-	1	-	-	-
5 5/8 . . . . .	-	-	-	-	-	-	1	10	6	6	3	2
5 11/16 . . . . .	-	-	-	-	-	-	1	8	1	1	-	-
5 3/4 . . . . .	-	-	-	-	-	-	8	9	19	28	25	23
5 15/16 . . . . .	-	-	-	-	-	-	-	1	1	1	1	-
5 7/8 . . . . .	-	-	-	-	-	-	1	5	7	2	1	3
5 15/16 . . . . .	-	-	-	-	-	-	-	-	-	-	-	3
6 . . . . .	-	-	-	-	-	-	6	29	44	60	71	69
6 1/40 . . . . .	-	-	-	-	-	-	-	-	1	1	1	1
6 1/5 . . . . .	-	-	-	-	-	-	-	1	1	1	1	2
6 1/2 . . . . .	-	-	-	-	-	-	-	-	-	2	-	-
6 5/8 . . . . .	-	-	-	-	-	-	-	-	-	-	1	-
6 3/4 . . . . .	-	-	-	-	-	-	-	-	-	-	1	-
6 7/8 . . . . .	-	-	-	-	-	-	-	-	-	-	-	1
8 . . . . .	-	-	-	-	-	-	-	-	-	-	-	1
Totals . . . . .	185	189	213	215	223	227	227	227	227	227	226	221
Average rate . . . . .	3.81	3.84	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61	5.63	5.65



## STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1928 TO 1938 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1938	PERCENTAGE OF LOANS										
		1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Below 5 per cent .	\$129,908 48	.05	.04	.32	.35	.24	.04	—	—	—	—	—
At 5 per cent .	4,387,536 89	1.48	1.43	1.28	.14	.25	.11	.04	.03	.06	.13	.37
Between 5 and 6 per cent .	211,881,632 17	71.54	71.63	68.71	65.36	2.87	1.29	1.22	1.52	1.93	2.29	2.84
At 6 per cent .	77,691,155 46	26.23	25.96	28.26	31.82	86.18	85.00	80.97	79.78	77.87	77.07	73.14
Between 6 and 6½ per cent .	1,900 00	—	—	.01	.01	.50	.48	.47	.47	.55	.48	.49
At 6½ per cent (5 cents premium)	92,755 00	.03	.04	.08	.40	4.85	5.48	7.80	8.10	8.05	7.85	8.02
Between 6½ and 7 per cent .	1,644,283 37	.56	.65	1.15	1.64	4.49	6.60	8.22	8.57	9.93	10.52	13.27
At 7 per cent .	329,801 19	.11	.25	.19	.28	.62	.97	1.24	1.39	1.46	1.53	1.72
Between 7 and 8 per cent .	—	—	—	—	—	—	.01	.02	.08	.08	.07	.07
At 8 per cent .	—	—	—	—	—	—	.01	.01	.02	.03	.02	.02
At more than 8 per cent .	—	—	—	—	—	—	.01	.01	.04	.04	.04	.06
	\$296,158,972 56											

## STATEMENT No. 9

## RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1938

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
2.00	\$17,920 00	\$1,810 00	5.75	\$1,329,130 00	—
3.00	—	600 00	5.80	717,415 00	—
3.50	2,200 00	—	6.00	76,057,254 71	\$1,633,900 75
4.00	9,099 98	21,670 00	6.25	1,900 00	—
4.50	31,353 50	45,255 00	6.30	87,650 00	5,105 00
5.00	4,176,601 89	210,935 00	6.50	1,522,523 37	2,960 00
5.25	700 00	—	6.75	117,500 00	1,300 00
5.30	185 00	—	7.00	328,748 19	1,053 00
5.50	208,035,994 17	1,798,208 00	Average rate		
				\$292,436,175 81 5.63%	\$3,722,796 75 5.67%

## STATEMENT No. 10—OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1938		Oct. 30, 1937	Oct. 31, 1936	Oct. 31, 1935	Oct. 31, 1934
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,601,841 14	\$4 13	\$4 00	\$3 81	\$3 54	\$3 28
Rent .	332,375 10	85	81	78	75	71
Advertising .	146,705 10	37	35	31	15	14
Other expenses	599,498 72	1 56	1 52	1 50	1 59	1 45
Total .	\$2,680,420 06	\$6 91	\$6 68	\$6 40	\$6 03	\$5 58

STATEMENT No. 11  
REAL ESTATE BY FORECLOSURE

*Principal*

Balance as shown in statement of October, 1937, 5,571 estates		\$23,899,811	79
Acquired during the year ending October, 1938, 2,010 estates:			
Total loans eliminated by foreclosure	\$7,173,311	63	
Interest and fines due at date of foreclosure	86,912	83	
Taxes, insurance, etc., paid to date of fore-			
closure charged to this account	347,901	36	
Legal and other expenses to date of fore-			
closure charged to this account	65,407	98	
	\$7,673,533	80	
Value of shares credited to account	415,462	74	
			7,258,071 06
183 estates transferred from R. E. O.			886,244 92
			<hr/>
			\$32,044,127 77
Received for 1,781 estates sold			
during year	\$5,489,973	51	
Received on account of sales in			
process	53,819	10	
Received for 614 estates trans-			
ferred to R. E. O. during year	3,372,418	92	
			\$8,916,211 53
Profits on estates sold during year			104,670 34
			<hr/>
			\$8,811,541 19
Losses on estates sold during year			1,031,118 48
Amounts charged off to cover depreciation or			
prospective loss	650,488	55	
			<hr/>
			10,493,148 22
			<hr/>
			\$21,550,979 55

*Income and Expense*

Expenses and taxes paid since Oc-			
tober, 1937	\$3,167,497	28	
Rents, etc., received since October,			
1937	1,892,736	22	
			<hr/>
	\$1,274,761	06	
This deficit was disposed of as follows:			
Income applied to reducing book			
value	\$43,899	72	
Deficit applied to increasing book			
value	1,318,660	78	
			<hr/>
			\$1,274,761 06
			<hr/>
Balance as shown in statement of October 31, 1938 (5,369 estates			
assessed \$21,224,372.80; appraised \$21,708,365.38)			\$22,825,740 61

## STATEMENT No. 12

## REAL ESTATE OWNED

*Principal*

Balance as shown in statement of October, 1937, 4,039 estates	\$21,400,353 55
Transferred into this account during year ending October, 1938, 616* estates	*3,378,147 03
Capital charges to accounts	196,237 82
	<hr/>
	\$24,974,738 40
Received for 535 estates sold during year	\$2,341,603 57
Received on account of sales in process	6,932 37
Received for 183 estates trans- ferred to R. E. F. during year	886,244 92
	<hr/>
	\$3,234,780 86
Profits on estates sold during year and amounts returned to former owners	30,072 41
	<hr/>
	\$3,204,708 45
Losses on estates sold during year	194,220 90
Amounts charged off during year to cover depreciation or prospective loss	207,272 65
	<hr/>
	3,606,202 00
Balance as shown in statement of October, 1938 (3,937 estates assessed \$18,508,954; appraised \$20,066,789.31)	\$21,368,536 40

## REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1937	\$98,200 37
Rents, etc., received since Octo- ber, 1937	2,069,101 60
Expense and taxes paid since Oc- tober, 1937	1,464,813 04
	<hr/>
	\$702,488 93
Net amount credited to profit and loss	\$605,829 85
Net amount charged to surplus	14,438 71
	<hr/>
	591,391 14
Balance October, 1938	\$111,097 79

\* Including 2 estates amounting to \$5,728.11 carried directly to this account.

## STATEMENT No. 13

## REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1938

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890 . . . . .	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891 . . . . .	16	67,556 86	5	10,147 88	77,704 74
1892 . . . . .	18	98,480 99	3	9,960 00	108,440 99
1893 . . . . .	28	105,197 75	4	22,990 00	128,187 75
1894 . . . . .	33	139,136 92	6	43,649 59	182,786 51
1895 . . . . .	41	184,550 28	9	31,724 55	216,274 83
1896 . . . . .	46	282,609 61	10	25,827 78	308,437 39
1897 . . . . .	58	531,041 25	19	77,750 36	608,791 61
1898 . . . . .	72	782,370 42	20	106,972 99	889,343 41
1899 . . . . .	83	890,604 57	23	124,970 27	1,015,574 84
1900 . . . . .	84	993,150 06	30	181,383 54	1,174,533 60
1901 . . . . .	89	1,041,708 29	31	313,125 26	1,354,833 55
1902 . . . . .	85	946,147 90	32	324,392 66	1,270,540 56
1903 . . . . .	86	839,223 14	41	367,239 15	1,206,462 29
1904 . . . . .	90	730,486 12	41	398,298 50	1,128,784 62
1905 . . . . .	82	580,426 74	45	407,569 18	987,995 92
1906 . . . . .	78	529,701 26	49	383,335 61	913,036 87
1907 . . . . .	88	365,051 38	52	370,950 40	736,001 78
1908 . . . . .	64	334,862 85	52	330,958 07	665,820 92
1909 . . . . .	57	244,553 82	51	305,997 23	550,551 05
1910 . . . . .	52	215,309 70	45	274,015 26	489,324 96
1911 . . . . .	35	161,274 71	47	245,284 21	406,558 92
1912 . . . . .	45	139,819 19	48	215,319 69	355,138 88
1913 . . . . .	40	162,525 58	50	196,747 75	359,273 33
1914 . . . . .	47	187,546 07	43	176,433 09	363,979 16
1915 . . . . .	62	270,693 14	43	193,513 33	464,206 47
1916 . . . . .	59	318,583 21	41	170,006 56	488,589 77
1917 . . . . .	72	381,279 66	43	159,722 13	541,001 79
1918 . . . . .	79	552,944 69	48	175,955 52	728,900 21
1919 . . . . .	61	336,882 13	45	165,900 93	502,783 06
1920 . . . . .	40	137,395 60	40	166,178 02	303,573 62
1921 . . . . .	28	76,059 70	36	134,272 73	210,332 43
1922 . . . . .	30	87,836 47	31	97,953 28	185,789 75
1923 . . . . .	19	45,182 93	30	83,166 89	128,349 82
1924 . . . . .	22	82,554 01	26	75,661 86	158,215 87
1925 . . . . .	31	178,336 86	23	68,909 60	247,246 46
1926 . . . . .	46	340,681 60	21	64,560 34	405,241 94
1927 . . . . .	76	1,158,870 37	28	181,780 69	1,340,651 06
1928 . . . . .	123	3,696,420 92	44	541,163 95	4,237,584 87
1929 . . . . .	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930 . . . . .	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931 . . . . .	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932 . . . . .	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933 . . . . .	214	32,017,314 56	164	15,592,721 20	47,610,035 76
1934 . . . . .	216	37,157,149 64	165	16,406,270 92	53,563,420 56
1935 . . . . .	213	47,320,743 88*	165	16,384,935 55	63,705,679 43
1936 . . . . .	208	54,094,924 98†	171	14,704,290 16	68,799,215 14
1937 . . . . .	177	45,811,010 28†	149	10,965,811 34	56,776,821 62
1938 . . . . .	171	44,194,277 01†	145	10,006,759 67	54,201,036 68

\* Including real estate owned.

† Including real estate owned and real estate sold on contract.

## STATEMENT No. 14

## CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct. 1937 . . . . .	262,590	98,995	26,539
Added during year . . . . .	35,427	9,135	3,399
Withdrawn during year . . . . .	39,994	9,743	2,651
Number of holders, Oct., 1938 . . . . .	258,023	98,387	27,287



## PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Certificates	Direct Reduction Loans	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,810	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	131,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,361,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	114,100	-	134,273
1922	210	1,672,718	209,252,762*	5,883,660	167,648	-	97,953
1923	211	1,222,571	248,894,747*	6,498,179	259,455	-	83,167
1924	217	559,303	293,344,999*	7,157,473	424,703	-	75,662
1925	220	373,579	348,503,053*	7,393,099	610,469	-	68,910
1926	220	174,169	401,967,888	8,548,671	855,415	-	64,560
1927	221	547,775	447,671,719	8,901,592	1,043,099	-	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,228,940	-	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,678,589	-	2,057,947
1930	227	2,640,491	506,592,629	13,943,160	1,898,572	-	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,844,322	-	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,969,234	-	10,567,908
1933	227	11,341,435‡	406,400,260†	7,730,980	1,697,742	-	15,592,721
1934	223	30,746,860‡	359,320,504†	6,428,683	1,526,213	-	16,406,271
1935	215	31,881,213‡	325,948,103†	5,505,583	1,384,144	\$1,853,058¶	16,384,936
1936	213	31,027,775‡	303,149,707†	4,803,977	1,290,159	18,479,903¶	14,704,290
1937	189	27,253,675‡	251,813,595†	3,948,271	1,158,317	33,648,251¶	10,965,811
1938	185	22,807,920‡	230,953,846†	3,722,797	1,207,354	51,475,570¶	10,006,760

\* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

¶ Including Title II, F. H. A.

§ Including real estate owned and real estate sold on contract.

## BANKS FROM 1879 TO 1938, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
—	\$4,954	\$2,559	—	\$13,279	\$515	\$205,235	1879
—	5,241	3,694	—	16,698	534	372,462	1880
—	9,134	4,822	—	40,101	860	653,143	1881
—	15,153	6,498	—	49,121	4,889	1,086,135	1882
—	21,773	6,099	—	66,340	4,699	1,471,262	1883
—	27,541	6,222	—	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	—	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	—	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	—	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	—	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	—	313,045	—	7,106,629	1889
49,833	—	24,129	—	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	—	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	—	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	—	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	—	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	—	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	—	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	—	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	—	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	—	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	—	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	—	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	—	1,033,439	28,228	30,331,666	1902
839,223	149,970	32,510	—	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	—	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	—	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	—	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	—	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	—	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	—	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	—	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	—	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	—	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	—	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	—	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	—	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	—	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	—	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	—	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	—	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	—	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	—	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	—	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	—	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933
37,157,150	—	266,148	2,469,773	21,609,483	2,504,755	478,435,840	1934
47,320,744	—	274,539	2,572,294	22,610,045	2,350,613	458,085,272	1935
54,094,925	—	—	2,631,509	24,151,275	1,863,434	456,196,954	1936
45,811,010	—	—	2,367,193	18,510,649	1,306,042	396,782,814	1937
44,194,277	—	—	2,303,724	19,899,643	1,241,104	387,812,095	1938

## PRINCIPAL LIABILITIES OF CO-OPERATIVE

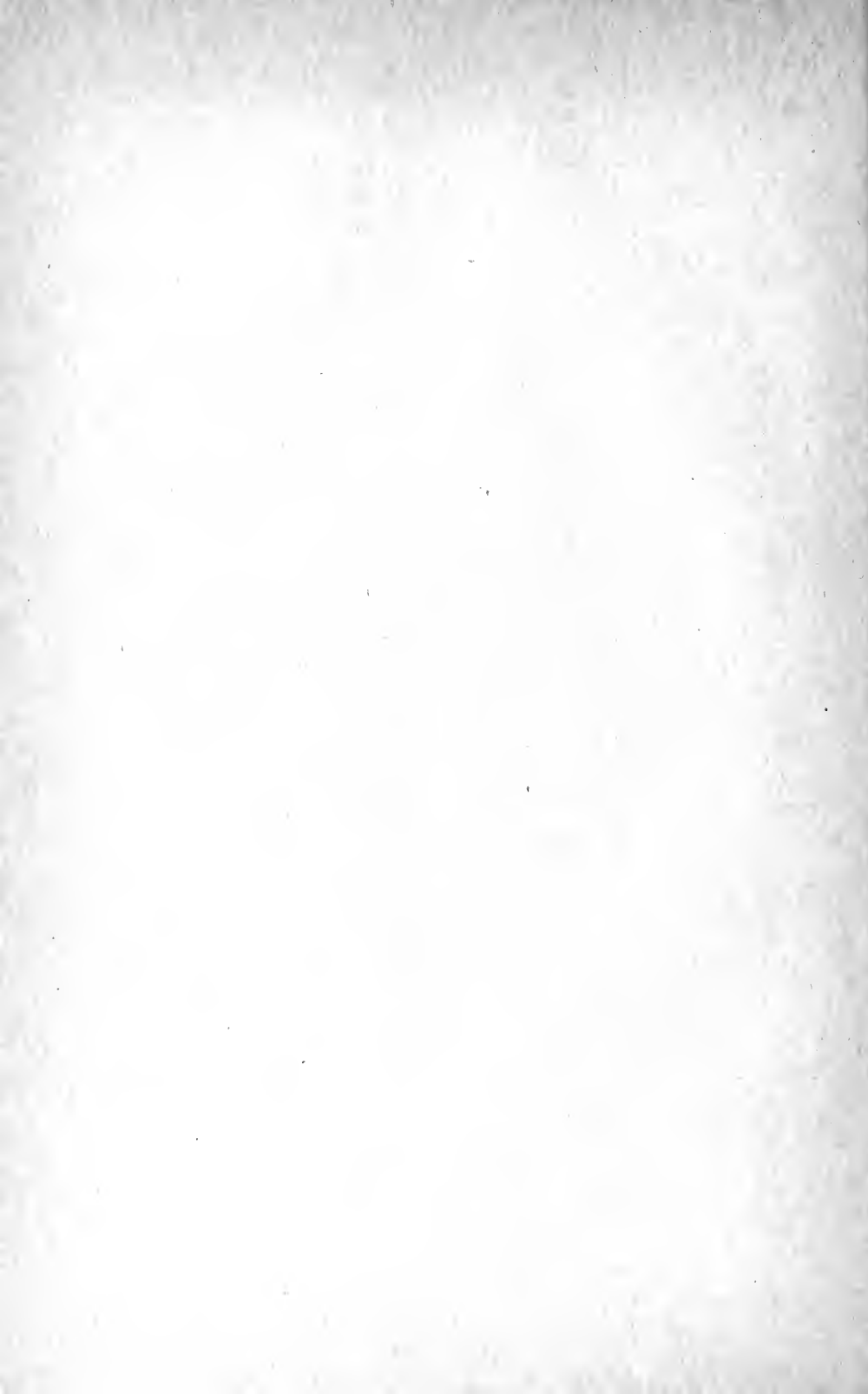
Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,288
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,154	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,534	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,964,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968
1934	223	202,504,225	42,622,216	154,794,900	42,675,600	15,779,786	9,416,660	2,469,328
1935	215	189,936,886	38,331,812	155,365,600	40,241,800	16,169,960	9,310,120	2,148,870
1936	213	185,424,950	35,605,892	160,048,400	40,009,000	16,601,929	9,358,836	*1,747,844
1937	189	159,259,069	29,075,327	144,052,000	33,684,200	14,851,780	8,474,784	*1,452,669
1938	185	152,101,327	26,639,097	143,476,600	35,067,600	14,916,788	8,362,960	*1,428,401

\* Net.



## BANKS FROM 1879 TO 1938, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Notes Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	83,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	223,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,553	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933
189,983	71,924	1,367,522	661,258	169,252	2,631,722	592,893	2,488,571	478,435,840	1934
197,511	925	870,480	621,205	152,134	2,500,887	749,335	1,487,747	458,085,272	1935
133,710	-	723,898	675,744	152,681	3,073,174	1,295,304	1,345,532	456,196,954	1936
126,521	-	569,600	634,494	135,765	1,735,862	1,122,435	1,608,308	396,782,814	1937
123,584	-	531,145	626,457	138,172	1,325,787	1,094,074	1,931,002	387,812,995	1938



# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1938.

## ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, E. H. Naylor, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R., Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$921,550 00	Dues capital pledged on real estate	
Direct reduction . . . .	209,781 13	loans . . . .	\$259,913 00
Title II, F. H. A. . . . .	2,041 40	Dues capital, all other . . . .	449,006 00
Common form . . . . .	21,903 53	Profits capital pledged on real	
Mortgages converted . . . .	1,200 00	estate loans . . . . .	43,401 78
Dues temporarily suspended .	22,650 00	Profits capital, all other . . . .	95,207 37
Due from members		Matured share certificates . . .	489,200 00
Insurance and tax paid on mort-		Paid-up share certificates . . .	164,200 00
gaged property . . . . .	6,285 38	Suspended share account . . . .	14 00
Loans on shares . . . . .		Dividend savings account . . .	5,002 68
Serial shares . . . . .	6,530 00	Credits of members not applied .	451 29
Matured share certificates . .	3,170 00	Net undivided earnings . . . .	6,316 33
Paid-up share certificates . . .	500 00	Reserves	
Real estate held		Guaranty fund . . . . .	75,794 12
Real estate by foreclosure, etc. .	141,659 38	Surplus . . . . .	25,914 10
Real estate owned . . . . .	74,771 24	Accrued taxes, real estate owned .	2,583 51
Furniture and fixtures . . . .	362 44	Due on uncompleted loans . . .	4,196 86
Share Insurance Fund . . . . .	13,317 66	Security committee . . . . .	75 00
Premiums on bonds . . . . .	99 33	Other liabilities . . . . .	9 90
Other assets . . . . .	484 64		
Investments			
Federal Home Loan Bank stock .	12,000 00		
Bonds and notes legal for reserve.	113,075 00		
Bonds and notes not legal for re-			
serve . . . . .	1 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	44,227 77		
Due from Co-operative Central			
Bank . . . . .	7,012 25		
Cash and cash items . . . . .	18,663 79		
	<b>\$1,621,285 94</b>		<b>\$1,621,285 94</b>

#### Serial Shares

Issued during year . . . . .	2,325
Withdrawn during year . . . . .	2,009
Suspended during year . . . . .	43
Matured during year . . . . .	968
Shares in force . . . . .	11,084
Shares now pledged . . . . .	5,074
New series issued in January, April, July, October.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	78	202	\$148	\$200 62
Feb., 1938 . . . . .	79	351	149	200 99
May, 1938 . . . . .	80	186	149	200 38
Sept., 1938 . . . . .	81	229	149	200 45

Holders of maturing shares, 115.

7 loans cancelled by maturity, \$7,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

#### Rates and Averages on Loans

589 real estate loans (average, \$2,002 each; average rate 5.67%); 5%, \$2,041; 5½%, \$764,703; 6%, \$410,081; 6¾%, \$2,300.

30 share loans (average, \$218 each; average rate 6%); 6%, \$6,530.

9 loans on certificates 6%, \$3,670.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,728.50	\$1,084.58	\$1,070.70	\$2,572.22	\$12,456.00
Cost per \$1,000 of assets . . . .	4.77	.67	.66	1.59	7.69

#### Membership

Members . . . . .	1,404
Members who are borrowers . . .	793
Holders of —	
Serial shares . . . . .	1,073
Matured share certificates . . .	374
Paid-up share certificates . . . .	122

#### Profits Distributed

##### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

##### Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

**ADAMS — ADAMS CO-OPERATIVE BANK**

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*F. Anthony Hanlon, *Treasurer*

*Board of Directors:* W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin\*, Hector Desautels, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones\*, Henry Kaiser, John Lawson, Jr., C. J. Menard\*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$669,908 77	Dues capital pledged on real estate	
Common form . . . . .	3,802 00	loans . . . . .	\$144,948 00
Dues temporarily suspended . . . .	13,760 00	Dues capital, all other . . . .	450,975 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	28,935 00	estate loans . . . . .	23,291 24
Furniture and fixtures . . . . .	4,000 00	Profits capital, all other . . . .	83,621 32
Share Insurance Fund . . . . .	385 27	Reserves	
Other assets . . . . .	4 00	Guaranty fund . . . . .	42,991 41
Investments		Surplus . . . . .	45,661 71
Bonds and notes legal for reserve .	60,000 00	Due on uncompleted loans . . . .	200 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	7,577 12		
Due from Co-operative Central			
Bank . . . . .	3,296 52		
Cash and cash items . . . . .	20 00		
	<b>\$791,688 68</b>		<b>\$791,688 68</b>

**Serial Shares**

Issued during year . . . . .	2,142
Withdrawn during year . . . . .	1,285
Suspended during year . . . . .	86
Matured during year . . . . .	380
Shares in force . . . . .	10,987
Shares now pledged . . . . .	4,346
New series issued in May, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	60	162	\$148	\$200 49
Sept., 1938 . . . . .	61	218	149	200 32

Holders of maturing shares, 64.

5 loans cancelled by maturity, \$3,650.00.

Proportion of profits retained on voluntary withdrawals, 10%

**Membership**

Members . . . . .	1,101
Members who are borrowers . . . .	419
Holders of —	
Serial shares . . . . .	1,101

**Profits Distributed***Serial Shares*

First term, 2%; second term, 2¼%.

**Rates and Averages on Loans**

378 real estate loans (average, \$1,818 each; average rate 5.36%); 5½%, \$669,909; 6%, \$17,562.  
62 share loans (average, \$466 each; average rate 5.50%); 5½%, \$28,935.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,502.46	\$2,087.28	\$283.39	\$567.45	\$6,440.58
Cost per \$1,000 of assets . . . . .	4.42	2.63	.35	.71	8.11

**AMESBURY — THE AMESBURY CO-OPERATIVE BANK**

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$413,450 00	Dues capital pledged on real estate loans . . . .	\$121,858 00
Direct reduction . . . .	13,741 37	Dues capital, all other . . . .	166,841 00
Common form . . . .	10,900 00	Profits capital pledged on real estate loans . . . .	19,788 11
Mortgages converted . . . .	1,900 00	Profits capital, all other . . . .	37,087 03
Dues temporarily suspended . . . .	28,600 00	Matured share certificates . . . .	280,400 00
Due from members		Dividend savings account . . . .	616 60
Insurance and taxes paid on mortgaged property . . . .	447 35	Credits of members not applied . . . .	67 20
Loans on shares		Reserves	
Serial shares . . . .	5,110 00	Guaranty fund . . . .	36,582 43
Matured share certificates . . . .	850 00	Surplus . . . .	19,933 83
Real estate held		Dividends	
Real estate by foreclosure, etc. . . .	67,968 21	Matured share certificates . . . .	4,746 71
Real estate owned . . . .	54,922 58	Dividend savings account . . . .	10 65
Share Insurance Fund . . . .	6,061 64	Due on uncompleted loans . . . .	410 00
Investments		Other liabilities . . . .	223 28
Bonds and notes legal for reserve . . . .	66,420 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	14,632 12		
Due from Co-operative Central Bank . . . .	3,128 65		
Cash and cash items . . . .	432 92		
	<b>\$688,564 84</b>		<b>\$688,564 84</b>

Serial Shares				
Issued during year . . . .				664
Withdrawn during year . . . .				359
Suspended during year . . . .				10
Matured during year . . . .				707
Shares in force . . . .				4,147
Shares now pledged . . . .				2,281
New series issued in May, November.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937	79	365	\$152	\$200 75
July, 1938	80	342	153	200 92

Holders of maturing shares, 115.  
30 loans cancelled by maturity, \$36,505.00.

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

312 real estate loans (average, \$1,502 each; average rate 6%); 6%, \$468,591.  
23 share loans (average, \$222 each; average rate 6%); 6%, \$5,110.  
4 loans on certificates 6%, \$850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,534.63	\$600.00	\$107.94	\$1,215.68	\$4,458.25
Cost per \$1,000 of assets . . . .	3.68	.87	.16	1.77	6.48

## ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*

Walter T. Chamberlain, *Treasurer*

Charles H. Dunham, *Assistant Treasurer*

*Board of Directors:* N. G. Anderson, W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt\*, W. H. Keefe, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, J. D. O'Leary\*, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,070,250 00	Dues capital pledged on real estate loans . . . . .	\$553,973 00
Direct reduction . . . . .	1,328,997 32	Dues capital, all other . . . . .	1,573,729 00
Common form . . . . .	162,967 16	Profits capital pledged on real estate loans . . . . .	81,237 46
Mortgages converted . . . . .	53,900 00	Profits capital, all other . . . . .	337,451 19
Dues temporarily suspended . . . . .	119,750 00	Matured share certificates . . . . .	1,205,000 00
Dues from members		Paid-up share certificates . . . . .	363,200 00
Insurance and taxes paid on mortgaged property . . . . .	36,407 63	Suspended share account . . . . .	1,067 80
Loans on shares		Matured share account . . . . .	13,780 58
Serial shares . . . . .	33,054 00	Credits of members not applied . . . . .	688 74
Matured share certificates . . . . .	6,585 00	Reserves	
Paid-up share certificates . . . . .	535 00	Guaranty fund . . . . .	162,303 24
Real estate held		Surplus . . . . .	194,806 43
Real estate by foreclosure, etc. . . . .	20,946 37	Dividends	
Real estate owned . . . . .	39,026 73	Matured share certificates . . . . .	10,409 00
Bank building . . . . .	66,650 20	Paid-up share certificates . . . . .	3,173 00
Furniture and fixtures . . . . .	3,659 28	Accrued taxes, real estate owned . . . . .	1,341 29
Share Insurance Fund . . . . .	33,038 58	Due on uncompleted loans . . . . .	8,029 01
Investments		Other liabilities . . . . .	56,338 37
Federal Home Loan Bank stock . . . . .	31,200 00		
Bonds and notes legal for reserve . . . . .	140,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	398,889 11		
Due from Co-operative Central Bank . . . . .	18,676 73		
Cash and cash items . . . . .	2,000 00		
	<b>\$4,566,533 11</b>		<b>\$4,566,533 11</b>

Serial Shares		Membership	
Issued during year . . . . .	6,018	Members . . . . .	3,417
Withdrawn during year . . . . .	4,721	Members who are borrowers . . . . .	1,137
Suspended during year . . . . .	146	Holders of —	
Matured during year . . . . .	1,797	Serial shares . . . . .	2,937
Shares in force . . . . .	32,923	Matured share certificates . . . . .	784
Shares now pledged . . . . .	12,122	Paid-up share certificates . . . . .	259
New series issued in February, May, August, November.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Nov. 1937 . . . . .	83 311 \$148 \$200 64	Matured and Paid-up Share Certificates	
Mar., 1938 . . . . .	84 441 148 200 64	First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
June, 1938 . . . . .	85 457 148 200 03		
Sept., 1938 . . . . .	86 588 149 200 44		

Holders of maturing shares, 203.

29 loans cancelled by maturity, \$35,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years none

## Rates and Averages on Loans

1,037 real estate loans (average, \$3,602 each; average rate 5.67%); 5½%, \$2,406,867; 6%, \$1,328,997.

124 share loans (average, \$266 each; average rate 5.50%); 5%, \$14; 5½%, \$33,040.

20 loans on certificates 5½%, \$7,120.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,502.64	\$3,955.33	\$1,335.25	\$5,139.22	\$26,932.44
Cost per \$1,000 of assets . . . . .	3.61	.87	.29	1.13	5.90

## ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, F. P. Bulman, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, W. L. Edgar\*, H. C. Fay\*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord\*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,213,500 00	Dues capital pledged on real estate loans	\$30,537 00
Direct reduction	37,852 47	Dues capital, all other	338,814 00
Title II, F. H. A.	17,245 67	Profits capital pledged on real estate loans	53,163 10
Common form	96,624 86	Profits capital, all other	67,774 81
Mortgages converted	17,000 00	Matured share certificates	709,200 00
Dues temporarily suspended	29,550 00	Paid-up share certificates	180,600 00
Due from members		Suspended share account	59 77
Insurance and taxes paid on mortgaged property	2,942 15	Reserves	
Uncollected charges	1,503 92	Guaranty fund	68,900 85
Loans on shares		Surplus	63,306 74
Serial shares	9,230 00	Dividends	
Matured share certificates	2,460 00	Matured share certificates	5,319 00
Paid-up share certificates	210 00	Paid-up share certificates	1,354 50
Real estate held		Due on uncompleted loans	6,003 22
Real estate by foreclosure, etc.	79,954 29	Other liabilities	619 49
Bank building	24,618 75		
Share Insurance Fund	12,824 03		
Other assets	1,474 02		
Investments			
Federal Home Loan Bank stock	10,000 00		
Bonds and notes legal for reserve	143,425 00		
Bonds and notes not legal for reserve	90,776 10		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	14,171 47		
Due from Co-operative Central Bank	7,429 48		
Cash and cash items	2,860 27		
	<b>\$1,815,652 48</b>		<b>\$1,815,652 48</b>

Serial Shares	
Issued during year	2,088
Withdrawn during year	1,561
Matured during year	305
Shares in force	11,696
Shares now pledged	6,535
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1938	75	49	\$150	\$200 58
Apr., 1938	76	191	150	200 14
Aug., 1938	77	65	150	200 38

Holders of maturing shares, 44.

7 loans cancelled by maturity, \$6,250.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Membership	
Members	1,696
Members who are borrowers	768
Holders of —	
Serial shares	1,352
Matured share certificates	501
Paid-up share certificates	160

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

**Rates and Averages on Loans**  
 787 real estate loans (average, \$1,793 each; average rate 5.64%); 5%, \$27,496; 5½%, \$964,303; 6%, \$419,974.  
 43 share loans (average \$215 each; average rate 6%); 6%, \$9,230.  
 12 loans on certificates 6%, \$2,670.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$7,707.45	\$1,706.32	\$724.63	\$3,037.89
Cost per \$1,000 of assets	4.24	.93	.39	1.67
				Total
				\$13,176.29
				7.25

## ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

*Board of Directors:* C. J. Brigham, I. A. Brownell, I. H. Bruce, H. E. Carpenter, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$653,230 00	Dues capital pledged on real estate loans . . . . .	\$138,935 00
Due from members		Dues capital, all other . . . . .	129,410 00
Insurance and taxes paid on mortgaged property . . . . .	3,088 72	Profits capital pledged on real estate loans . . . . .	18,885 25
Loans on shares		Profits capital, all other . . . . .	20,438 43
Serial shares . . . . .	4,815 00	Matured share certificates . . . . .	354,800 00
Matured share certificates . . . . .	4,135 00	Paid-up share certificates . . . . .	87,400 00
Real Estate held		Credits of members not applied . . . . .	285 27
Real estate by foreclosure, etc. . . . .	21,026 99	Net undivided earnings . . . . .	12,515 72
Real estate owned . . . . .	77,200 00	Reserves	
Furniture and fixtures . . . . .	451 60	Guaranty fund . . . . .	32,625 33
Share Insurance Fund . . . . .	3,469 91	Surplus . . . . .	36,176 43
Security committee . . . . .	11 00	Due on uncompleted loans . . . . .	967 00
Investments			
Bonds and notes legal for reserve . . . . .	1,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	29,000 00		
Due from Co-operative Central Bank . . . . .	3,512 22		
Cash and cash items . . . . .	31,297 99		
	<b>\$832,438 43</b>		<b>\$832,438 43</b>

Serial Shares	
Issued during year . . . . .	1,238
Withdrawn during year . . . . .	951
Matured during year . . . . .	317
Shares in force . . . . .	5,393
Shares now pledged . . . . .	3,566
New series issued in January, July.	

Membership	
Members . . . . .	700
Members who are borrowers . . . . .	332
Holders of —	
Serial shares . . . . .	502
Matured share certificates . . . . .	239
Paid-up share certificates . . . . .	58

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	67	123	\$151	\$200 00
Aug., 1938 . . . . .	68	194	152	200 26

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %;	

Holders of maturing shares, 37.  
11 loans cancelled by maturity, \$5,350.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

319 real estate loans (average, \$2,047 each; average rate 6%); 6%, \$653,230.  
18 share loans (average \$267 each; average rate 6%); 6%, \$4,815.  
3 loans on certificates 6%, \$4,135.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,391.31	\$854.56	\$165.85	\$1,694.53	\$7,106.25
Cost per \$1,000 of assets . . . . .	5.28	1.02	.20	2.03	8.53

## AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

*Board of Directors:* E. C. Crane, F. J. Curran\*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, F. P. McNiff\*, D. A. Nelson\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$196,300 00	Dues capital pledged on real estate loans . . . .	\$34,822 00
Direct reduction . . . .	8,101 03	Dues capital, all other . . . .	42,962 00
Dues temporarily suspended . . . .	15,600 00	Profits capital pledged on real estate loans . . . .	4,084 06
Due from members		Profits capital, all other . . . .	7,643 47
Insurance and taxes paid on mortgaged property . . . .	42 80	Matured share certificates . . . .	125,600 00
Loans on shares		Paid-up share certificates . . . .	28,000 00
Serial shares . . . .	945 00	Net undivided earnings . . . .	2,259 66
Real Estate held		Reserves.	
Real estate by foreclosure, etc. . . .	35,067 13	Guaranty fund . . . .	7,909 40
Real estate owned . . . .	21,450 00	Surplus . . . .	14,100 69
Share Insurance Fund . . . .	2,043 26	Notes payable . . . .	20,005 00
Other assets . . . .	1 00	Accrued taxes, real estate owned . . . .	634 48
Investments		Due on uncompleted loans . . . .	157 87
Federal Home Loan Bank stock . . . .	1,900 00	Security committee . . . .	15 00
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	5,423 25		
Due from Co-operative Central Bank . . . .	1,205 19		
Cash and cash items . . . .	114 97		
	<b>\$288,193 63</b>		<b>\$288,193 63</b>

Serial Shares			
Issued during year . . . .		569	
Withdrawn during year . . . .		357	
Suspended during year . . . .		41	
Matured during year . . . .		213	
Shares in force . . . .		1,715	
Shares now pledged . . . .		1,047	
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	23	75	\$152	\$200 38
May, 1938 . . . .	24	138	153	200 01

Holders of maturing shares, 21.  
1 loan cancelled by maturity, \$6,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

114 real estate loans (average, \$1,929 each; average rate 5.50%); 5½%, \$196,300; 6%, \$23,701.  
7 share loans (average, \$135 each; average rate 6%); 6%, \$945.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,018.75	—	\$19.45	\$773.69	\$1,811.89
Cost per \$1,000 of assets . . . .	3.52	—	.06	2.68	6.27

## BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

*Board of Directors:* J. R. Baxter, G. C. Besse, E. S. Bradford\*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, W. I. Fuller\*, J. E. Hinckley\*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d\*, T. H. Nickerson, Thomas Otis\*, W. C. E. Perry\*, B. F. Ryder, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$592,950 00	Dues capital pledged on real estate loans . . . .	\$96,444 00
Direct reduction . . . .	7,823 96	Dues capital, all other . . . .	189,395 00
Common form . . . .	15,850 00	Profits capital pledged on real estate loans . . . .	11,692 00
Due from members		Profits capital, all other . . . .	35,423 07
Insurance and taxes paid on mortgaged property . . . .	537 00	Matured share certificates . . . .	244,000 00
Loans on shares		Paid-up share certificates . . . .	85,800 00
Serial shares . . . .	5,915 00	Suspended share account . . . .	1,515 62
Matured share certificates . . . .	1,750 00	Credits of members not applied . . . .	1,037 32
Paid-up share certificates . . . .	150 00	Net undivided earnings . . . .	2,474 77
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	4,550 45	Guaranty fund . . . .	14,625 40
Investments		Surplus . . . .	37,997 85
Federal Home Loan Bank stock . . . .	4,300 00	Other reserves . . . .	2,500 00
Bonds and notes legal for reserve . . . .	62,450 63	Due on uncompleted loans . . . .	2,310 17
Cash and due from banks		Security committee . . . .	193 09
Due from trust companies, national banks and Federal Home Loan Bank . . . .	26,348 70	Other liabilities . . . .	2 17
Due from Co-operative Central Bank . . . .	2,784 72		
	<b>\$725,410 46</b>		<b>\$725,410 46</b>

Serial Shares	
Issued during year . . . .	1,745
Withdrawn during year . . . .	1,032
Matured during year . . . .	256
Shares in force . . . .	6,618
Shares now pledged . . . .	3,229
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	2	148	\$148	\$200 22
Feb., 1938 . . . .	3	39	149	200 65
July, 1938 . . . .	4	31	150	202 98
Oct., 1938 . . . .	5	38	150	202 42

Holders of maturing shares, 28.  
3 loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

284 real estate loans (average, \$2,171 each; average rate 6.50%); 5½%, \$3,192; 6½%, \$556,542; 7%, \$56,889.  
24 share loans (average, \$246 each; average rate 6%); 6%, \$5,915.  
3 loans on certificates 6%, \$1,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,262.92	—	\$849.38	\$1,911.50	\$523.80
Cost per \$1000 of assets . . . .	3.11	—	1.17	2.63	6.91

## BELMONT — WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 247 Trapelo Road, and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

*Board of Directors:* Samuel Alcock\*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, J. R. Logan\*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor\*, C. W. Sherman, W. H. Short, A. L. Taylor, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,678,300 00	Dues capital pledged on real estate	
Common form . . . . .	152,900 00	loans . . . . .	\$345,128 00
Dues temporarily suspended . .	15,900 00	Dues capital, all other . . . .	691,714 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	45,249 92
gaged property . . . . .	5,123 36	Profits capital, all other . . . .	143,242 28
Loans on shares		Matured share certificates . . .	1,009,400 00
Serial shares . . . . .	16,390 00	Paid-up share certificates . . . .	303,400 00
Matured share certificates . . .	10,460 00	Dividend savings account . . . .	1,358 44
Paid-up share certificates . . . .	1,390 00	Credits of members not applied .	893 32
Real estate held		Net undivided earnings . . . . .	10,372 10
Real estate by foreclosure, etc. .	124,799 30	Reserves	
Real estate owned . . . . .	458,572 29	Guaranty fund . . . . .	101,512 92
Bank building . . . . .	23,820 00	Surplus . . . . .	54,314 24
Furniture and fixtures . . . . .	376 38	Other reserves . . . . .	6,892 93
Share Insurance Fund . . . . .	22,841 11	Due on uncompleted loans . . . .	4,192 37
Premiums on bonds . . . . .	3,907 32	Other liabilities . . . . .	52 02
Other assets . . . . .	11,132 65		
Investments			
Federal Home Loan Bank stock . .	20,000 00		
Bonds and notes legal for reserve .	93,950 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	64,145 80		
Due from Co-operative Central			
Bank . . . . .	11,714 33		
Cash and cash items . . . . .	2,000 00		
	<b>\$2,717,722 54</b>		<b>\$2,717,722 54</b>

## Serial Shares

Issued during year . . . . .	6,505
Withdrawn during year . . . . .	4,537
Matured during year . . . . .	2,546
Shares in force . . . . .	18,714
Shares now pledged . . . . .	9,130
New series issued in January, April, July, October.	

## Membership

Members . . . . .	2,370
Members who are borrowers . . . .	590
Holders of —	
Serial shares . . . . .	1,575
Matured share certificates . . . .	696
Paid-up share certificates . . . . .	251

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	71	885	\$151	\$200 89
Apr., 1938 . . . . .	72	736	151	200 25
Aug., 1938 . . . . .	73	925	151	200 16

## Profits Distributed

## Serial Shares

First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	

## Matured and Paid-up Share Certificates and

## Dividend Savings Account

First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Holders of maturing shares, 204.

7 loans cancelled by maturity, \$23,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12 $\frac{1}{2}\%$  on series from 4 to 8 years old; after 8 years, none

## Rates and Averages on Loans

539 real estate loans (average, \$3,426 each; average rate 5.55%); 5 $\frac{1}{2}\%$ , \$1,667,000; 6%, \$180,100.

63 share loans (average, \$260 each; average rate 6%); 6%, \$16,390.

32 loans on certificates 6%, \$11,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,581.62	\$1,624.20	\$1,628.32	\$5,091.67	\$24,925.81
Cost per \$1,000 of assets . . . .	6.10	.60	.60	1.87	9.17

## BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Charles F. Lee, *Treasurer*

Herbert C. Noren, *Assistant Treasurer*

*Board of Directors:* R. P. Brown, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope\*, L. P. Stanton\*, S. H. Wallace, E. S. Webber\*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,862,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	411,907 43	loans . . . . .	\$480,060 00
Title II, F. H. A. . . . .	34,332 25	Dues capital, all other . . . . .	966,464 00
Common form . . . . .	236,375 00	Profits capital pledged on real	
Mortgages converted . . . . .	64,400 00	estate loans . . . . .	70,047 99
Dues temporarily suspended . . . . .	146,450 00	Profits capital, all other . . . . .	184,504 01
Due from members		Matured share certificates . . . . .	857,400 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	290,000 00
gaged property . . . . .	2,456 43	Suspended share account . . . . .	26 00
Loans on shares		Credits of members not applied . . . . .	1,056 44
Serial shares . . . . .	28,790 00	Net undivided earnings . . . . .	26,795 59
Matured share certificates . . . . .	6,880 00	Reserves	
Paid-up share certificates . . . . .	800 00	Guaranty fund . . . . .	160,101 37
Real Estate held		Surplus . . . . .	70,100 46
Real estate by foreclosure, etc. . . . .	12,463 60	Due on uncompleted loans . . . . .	3,332 55
Furniture and fixtures . . . . .	1,500 00	Other liabilities . . . . .	2,217 13
Share Insurance Fund . . . . .	26,205 17		
Premiums on bonds . . . . .	4,129 53		
Other assets . . . . .	26 90		
Investments			
Bonds and notes legal for reserve . . . . .	166,000 00		
Bonds and notes not legal for			
reserve . . . . .	26,874 01		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	57,985 79		
Due from Co-operative Central			
Bank . . . . .	13,341 34		
Cash and cash items . . . . .	8,438 09		
	<b>\$3,112,105 54</b>		<b>\$3,112,105 54</b>

Serial Shares	
Issued during year . . . . .	4,950
Withdrawn during year . . . . .	4,763
Suspended during year . . . . .	141
Matured during year . . . . .	1,237
Shares in force . . . . .	25,942
Shares now pledged . . . . .	11,370
New series issued in March, September.	

Membership	
Members . . . . .	3,133
Members who are borrowers . . . . .	1,125
Holders of —	
Serial shares . . . . .	2,561
Matured share certificates . . . . .	657
Paid-up share certificates . . . . .	247

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	75	628	\$149	\$200 14
Sept., 1938 . . . . .	76	609	150	200 85

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Holders of maturing shares, 169.

37 loans cancelled by maturity, \$50,080.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

1,030 real estate loans (average, \$2,675 each; average rate 5.60%); 5%, \$34,332; 5½%, \$2,148,495; 6%, \$573,387.

100 share loans (average, \$287 each; average rate 6%); 6%, \$28,790.

18 loans on certificates 6%, \$7,680.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,122.94	\$3,039.64	\$918.14	\$4,565.30	\$20,646.02
Cost per \$1,000 of assets . . . . .	3.89	.98	.29	1.47	6.63

## BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Josephine Dlugokecki, *Treasurer*

*Board of Directors:* Alexander Daniszewski\*, Frank Daszewski, Josephine Dlugokecki, Jacenty Kaminski\*, Edwin Kiewicz, Benjamin Kowalski, Wacław Ostrowski, Walter Pienkos, Peter Powilatis, Deonizy Probrszcz, Vincent Skonieczny\*, Katherine Wisniewski, S. W. Wisnioski, Joseph Wyskill, John Zablocki.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$47,750 00	Dues capital pledged on real estate	
Direct reduction . . . .	8,260 57	loans . . . .	\$12,202 00
Loans on shares		Dues capital, all other . . . .	40,303 00
Serial shares . . . .	1,790 00	Profits capital pledged on real	
Matured share certificates . . . .	1,100 00	estate loans . . . .	1,574 06
Paid-up share certificates . . . .	100 00	Profits capital, all other . . . .	5,436 02
Real estate held		Matured share certificates . . . .	7,600 00
Real estate by foreclosure, etc. . . .	5,438 66	Paid-up share certificates . . . .	4,600 00
Furniture and fixtures . . . .	202 50	Suspended share account . . . .	209 35
Share Insurance Fund . . . .	414 74	Dividend savings account . . . .	229 22
Cash and due from banks		Net undivided earnings . . . .	176 54
Due from trust companies, national		Reserves	
banks and Federal Home Loan		Guaranty fund . . . .	973 47
Bank . . . .	7,530 20	Surplus . . . .	712 55
Due from Co-operative Central		Dividends	
Bank . . . .	281 59	Matured share certificates . . . .	57 00
Cash and cash items . . . .	1,243 93	Paid-up share certificates . . . .	36 00
		Dividend savings account . . . .	1 68
		Other liabilities . . . .	1 30
	<b>\$74,112 19</b>		<b>\$74,112 19</b>

Serial Shares	
Issued during year . . . .	260
Withdrawn during year . . . .	245
Suspended during year . . . .	17
Matured during year . . . .	5
Shares in force . . . .	1,090
Shares now pledged . . . .	320
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	24	5	\$155	\$200 95

Holders of maturing shares, 1.

Membership	
Members . . . .	179
Members who are borrowers . . . .	39
Holders of —	
Serial shares . . . .	171
Matured share certificates . . . .	9
Paid-up share certificates . . . .	9

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old, after 2 years, none

## Rates and Averages on Loans

24 real estate loans (average, \$2,333 each; average rate 5.80%); 5 $\frac{1}{2}\%$ , \$28,360; 6%, \$27,650.

12 share loans (average \$149 each; average rate 5%); 5%, \$1,790.

2 loans on certificates 5%, \$1,200.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$520.00	\$210.00	\$53.50	\$238.73	\$1,022.23
Cost per 1,000 of assets . . . .	7.01	2.83	.72	3.22	13.78

## BOSTON — BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*

James E. Aitken, *Treasurer*

*Board of Directors:* J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie\*, Frank East, J. M. Flynn, R. T. Fowler\*, Albert Fruh, C. H. Gilman, Margaret E. MacInnis, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, F. T. Towle, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$395,140 00	Dues capital pledged on real estate	
Direct reduction . . . .	146,659 69	loans . . . . .	\$82,087 00
Common form . . . . .	10,100 00	Dues capital, all other . . . .	243,692 00
Dues temporarily suspended . .	29,250 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	12,362 77
Serial shares . . . . .	7,905 00	Profits capital, all other . . . .	47,567 22
Matured share certificates . . .	2,330 00	Matured share certificates . . .	158,200 00
Paid-up share certificates . . .	750 00	Paid-up share certificates . . . .	92,000 00
Real estate held		Suspended share account . . . .	57 00
Real estate by foreclosure, etc. .	39,774 82	Dividend savings account . . . .	1,834 73
Furniture and fixtures . . . .	300 00	Credits of members not applied .	720 83
Share Insurance Fund . . . . .	4,658 34	Net undivided earnings . . . . .	1,993 78
Investments		Reserves	
Federal Home Loan Bank stock . .	4,600 00	Guaranty fund . . . . .	19,240 71
Cash and due from banks		Surplus . . . . .	25,144 13
Due from trust companies, national		Due on uncompleted loans . . . .	3,990 00
Bank and Federal Home Loan		Security committee . . . . .	75 00
Bank . . . . .	49,432 73	Other liabilities . . . . .	5,363 23
Due from Co-operative Central			
Bank . . . . .	2,673 05		
Cash and cash items . . . . .	754 77		
	<b>\$694,328 40</b>		<b>\$694,328 40</b>

Serial Shares		Membership	
Issued during year . . . . .	1,578	Members . . . . .	680
Withdrawn during year . . . . .	1,392	Members who are borrowers . . . .	189
Matured during year . . . . .	237	Holders of —	
Shares in force . . . . .	6,172	Serial shares . . . . .	578
Shares now pledged . . . . .	2,374	Matured share certificates . . . .	112
New series issued in January, April, July, October.		Paid-up share certificates . . . .	76

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Nov., 1937 . . . . .	19	1	\$148	\$200 17	First term, 1%; second term, 1%; third term, 1%;	
Feb., 1938 . . . . .	20	70	149	200 60	fourth term, 1%.	
May 1938 . . . . .	21	85	149	200 13	<i>Matured and Paid-up Share Certificates and</i>	
Sept., 1938 . . . . .	22	81	149	200 31	<i>Dividend Savings Account</i>	

Holders of maturing shares, 34.

6 loans cancelled by maturity, \$7,225.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

153 real estate loans (average, \$3,798 each; average rate 5.50%); 5½%, \$581,149.

30 share loans (average, \$263 each; average rate 6%); 6%, \$7,905.

10 loans on certificates 6%, \$3,080.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,220.00	\$801.80	\$217.73	\$1,971.41	\$5,210.94
Cost per \$1,000 of assets . . . .	3.20	1.15	.31	2.84	7.50

## BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*

Frances A. Slater, *Assistant Treasurer*

Robert G. Leavitt, *Treasurer*

*Board of Directors:* H. W. Brigham, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick\*, W. S. Fuller, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker\*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart\*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$840,010 00	Dues capital pledged on real estate loans . . . . .	\$201,879 00
Direct reduction . . . . .	528,697 13	Dues capital, all other . . . . .	532,102 00
Common form . . . . .	89,263 33	Profits capital pledged on real estate loans . . . . .	25,104 85
Mortgages converted . . . . .	31,125 08	Profits capital, all other . . . . .	106,774 74
Dues temporarily suspended . . . . .	15,500 00	Matured share certificates . . . . .	721,200 00
Due from members		Paid-up share certificates . . . . .	191,400 00
Insurance and taxes paid on mortgaged property . . . . .	1,322 12	Suspended share account . . . . .	7,905 07
Loans on shares		Reserves	
Serial shares . . . . .	26,095 00	Guaranty fund . . . . .	56,758 66
Matured share certificates . . . . .	6,685 00	Surplus . . . . .	31,156 98
Paid-up share certificates . . . . .	1,845 00	Dividends	
Real Estate held		Matured share certificates . . . . .	5,409 00
Real estate by foreclosure, etc. . . . .	61,902 37	Paid-up share certificates . . . . .	1,435 50
Real estate owned . . . . .	171,404 88	Due on uncompleted loans . . . . .	5,150 00
Furniture and fixtures . . . . .	1,776 11	Other liabilities . . . . .	1,831 38
Share Insurance Fund . . . . .	14,366 96		
Investments			
Federal Home Loan Bank stock . . . . .	12,300 00		
Bonds and notes legal for reserve . . . . .	20,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	57,066 02		
Due from Co-operative Central Bank . . . . .	7,885 25		
Cash and cash items . . . . .	862 93		
	<b>\$1,888,107 18</b>		<b>\$1,888,107 18</b>

Serial Shares	
Issued during year . . . . .	2,818
Withdrawn during year . . . . .	2,942
Suspended during year . . . . .	15
Matured during year . . . . .	736
Shares in force . . . . .	12,600
Shares now pledged . . . . .	5,111
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	55	246	\$ 50	\$200 83
Apr., 1938 . . . . .	56	282	150	200 37
Aug., 1938 . . . . .	57	208	150	200 35

Holders of maturing shares, 95.  
17 loans cancelled by maturity, \$21,910.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

378 real estate loans (average, \$4,006 each; average rate 5.50%); 5½%, \$1,504,595.  
92 share loans (average \$283 each; average rate 5.50%); 5½%, \$26,095.  
20 loans on certificates 5½%, \$8,530.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,975.50	\$2,814.31	\$419.98	\$3,565.50	\$12,775.29
Cost per \$1,000 of assets . . . . .	3.16	1.49	.22	1.88	6.75

Membership	
Members . . . . .	1,638
Members who are borrowers . . . . .	490
Holders of —	
Serial shares . . . . .	1,227
Matured share certificates . . . . .	515
Paid-up share certificates . . . . .	158

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, ⅓%; fourth term, ⅓%.

## Matured and Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ¾%; fourth term, ¾%.

## BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: J. L. Bowen\*, John Burke, Joseph Burns, P. P. Coluci, J. F. Curran, A. J. Douglas\*, J. J. Harrington\*, C. E. Herlihy, Jr., C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$330,300 00
Common form . . . . .	5,550 00
Dues temporarily suspended . . . .	19,350 00
Due from members	
Insurance and taxes paid on mortgaged property . . . .	1,166 76
Uncollected charges . . . . .	18 10
Loans on shares	
Serial shares . . . . .	5,630 00
Matured share certificates . . . .	1,315 00
Real estate held	
Real estate by foreclosure, etc. . .	96,778 00
Share Insurance Fund . . . . .	3,000 00
Other assets . . . . .	1,775 87
Investments	
Federal Home Loan Bank stock . .	2,800 00
Bonds and notes legal for reserve .	22,375 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	47,857 40
Due from Co-operative Central Bank . . . . .	2,405 22
	<b>\$540,321 35</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$83,955 00
Dues capital, all other . . . . .	120,946 00
Profits capital pledged on real estate loans . . . . .	13,409 42
Profits capital, all other . . . . .	23,183 10
Matured share certificates . . . .	209,600 00
Paid-up share certificates . . . .	38,000 00
Suspended share account . . . . .	414 00
Credits of members not applied . .	243 82
Net undivided earnings . . . . .	3,318 49
Reserves	
Guaranty fund . . . . .	20,397 17
Surplus . . . . .	26,814 35
Security committee . . . . .	40 00
	<b>\$540,321 35</b>

Serial Shares	
Issued during year . . . . .	666
Withdrawn during year . . . . .	643
Suspended during year . . . . .	2
Matured during year . . . . .	204
Shares in force . . . . .	3,551
Shares now pledged . . . . .	2,126
New series issued in March, June, September, December.	

Membership	
Members . . . . .	610
Members who are borrowers . . . .	185
Holders of —	
Serial shares . . . . .	425
Matured share certificates . . . .	146
Paid-up share certificates . . . .	39

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	50	110	\$147	\$200 23
Apr., 1938 . . . . .	51	35	149	200 81
Aug., 1938 . . . . .	52	59	150	200 87

Holders of maturing shares, 22.  
2 loans cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none

## Rates and Averages on Loans

156 real estate loans (average \$2,777 each; average rate 6%); 6%, \$355,200.

22 share loans (average, \$256 each; average rate 6%); 6%, \$5,630.

4 loans on certificates 6%, \$1,315.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,488.10	\$280.10	\$34.00	\$971.82	\$3,774.02
Cost per \$1,000 of assets . . . . .	4.60	.51	.06	1.79	6.96

## BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*

Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$430,200 00	Dues capital pledged on real estate	
Direct reduction . . . .	30,737 30	loans . . . .	\$76,986 00
Common form . . . .	67,491 63	Dues capital, all other . . . .	254,064 00
Dues temporarily suspended	51,650 00	Profits capital pledged on real	
Due from members		estate loans . . . .	7,637 15
Insurance and taxes paid on mort-		Profits capital, all other . . . .	49,350 50
gaged property . . . .	890 89	Matured share certificates . . . .	311,800 00
Loans on shares		Paid-up share certificates . . . .	82,600 00
Serial shares . . . .	8,067 00	Suspended share account . . . .	325 45
Matured share certificates . . . .	8,210 00	Dividend savings account . . . .	537 96
Paid-up share certificates . . . .	1,265 00	Credits of members not applied . . . .	1,539 65
Real estate held		Net undivided earnings . . . .	5,555 54
Real estate by foreclosure, etc. . . .	107,353 87	Reserves	
Share Insurance Fund . . . .	6,265 59	Guaranty fund . . . .	23,757 70
Other assets . . . .	6 00	Surplus . . . .	22,706 62
Investments		Due on uncompleted loans . . . .	600 00
Federal Home Loan Bank stock . . . .	5,300 00	Security committee . . . .	14 00
Bonds and notes legal for reserve . . . .	69,825 00	Other liabilities . . . .	150 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	45,594 06		
Due from Co-operative Central			
Bank . . . .	3,417 28		
Cash and cash items . . . .	1,350 95		
	<b>\$837,624 57</b>		<b>\$837,624 57</b>

## Serial Shares

Issued during year . . . .	1,393
Withdrawn during year . . . .	1,171
Suspended during year . . . .	70
Matured during year . . . .	194
Shares in force . . . .	6,210
Shares now pledged . . . .	2,448
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	22	75	\$149	\$200 44
May 1938 . . . .	23	64	149	200 61
Aug., 1938 . . . .	24	55	149	200 13

Holders of maturing shares, 36.  
4 loans cancelled by maturity, \$2,355.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none

## Rates and Averages on Loans

171 real estate loans (average, \$3,392 each; average rate 6.07%); 5½%, \$14,797; 6%, \$470,281; 6½%, \$95,000.  
58 share loans (average, \$139 each; average rate 6.03%); 6%, \$7,447; 6½%, \$620.  
33 loans on certificates 6%, \$9,235; 6½%, \$240.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,878.25	\$862.67	\$10.00	\$1,425.13	\$6,176.05
Cost per \$1,000 of assets . . . .	4.63	1.03	.01	1.70	7.37

## Membership

Members . . . .	792
Members who are borrowers . . . .	224
Holders of —	
Serial shares . . . .	614
Matured share certificates . . . .	237
Paid-up share certificates . . . .	67

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

## BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*

Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, A. T. Baker, J. B. Baxter\*, W. E. Boyd\*, G. J. Cronan, E. F. Davis,  
A. W. Dean, B. F. Felt\*, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, W. A. Merrill\*,  
K. H. Oliver, E. H. Redstone, G. K. Richardson, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$293,700 00	Dues capital pledged on real estate loans . . . .	\$63,644 00
Direct reduction . . . .	183,629 59	Dues capital, all other . . . .	595,361 00
Mortgages converted . . . .	4,000 00	Profits capital pledged on real estate loans . . . .	6,209 56
Assigned mortgages . . . .	6,647 26	Profits capital, all other . . . .	95,622 53
Due from members		Paid-up share certificates . . . .	15,000 00
Insurance and taxes paid on mortgaged property . . . .	20 50	Suspended share account . . . .	1,198 12
Loans on shares		Net undivided earnings . . . .	3,152 80
Serial shares . . . .	29,170 00	Reserves	
Real estate held		Guaranty fund . . . .	7,433 93
Real estate by foreclosure, etc. . . .	26,427 22	Surplus . . . .	9,537 56
Share Insurance Fund . . . .	4,889 48	Due on uncompleted loans . . . .	4,410 00
Investments		Other liabilities . . . .	1 62
Bonds and notes legal for reserve . . . .	185,873 53		
Bonds and notes not legal for reserve . . . .	10,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	52,279 60		
Due from Co-operative Central Bank . . . .	3,017 52		
Cash and cash items . . . .	1,916 42		
	<b>\$801,571 12</b>		<b>\$801,571 12</b>
<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . .	4,085	Members . . . .	1,270
Withdrawn during year . . . .	3,206	Members who are borrowers . . . .	289
Suspended during year . . . .	36	Holders of —	
Shares in force . . . .	14,347	Serial shares . . . .	1,262
Shares now pledged . . . .	2,589	Paid-up share certificates . . . .	12
New series issued in January, April, July, October.		<b>Profits Distributed</b>	
		<i>Serial Shares</i>	
		First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{1}{4}\%$ ; fourth term, $\frac{1}{4}\%$ .	
		<i>Paid-up Share Certificates</i>	
		First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none

## Rates and Averages on Loans

186 real estate loans (average, \$3,588 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$477,317; 6%, \$10,061; 7%, \$598.  
153 share loans (average, \$191 each; average rate 6%); 6%, \$29,170.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,631.20	—	\$7.55	\$808.61	\$3,447.36
Cost per \$1,000 of assets . . . .	3.28	—	.01	1.01	4.30

## BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

*Board of Directors:* E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, D. C. Goss  
A. S. Potter\*, R. M. Sanders\*, B. S. Viles, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$297,800 00	Dues capital pledged on real estate loans . . . .	\$55,717 00
Direct reduction . . . .	169,260 22	Dues capital, all other . . . .	185,215 00
Title II, F. H. A. . . . .	4,666 21	Profits capital pledged on real estate loans . . . .	5,768 41
Common form . . . . .	4,800 00	Profits capital, all other . . . .	35,145 38
Mortgages converted . . . .	5,000 00	Matured share certificates . . . .	241,200 00
Dues temporarily suspended . .	29,800 00	Paid-up share certificates . . . .	58,200 00
Due from members		Suspended share account . . . .	717 50
Insurance and taxes paid on mortgaged property . . . . .	676 60	Dividend savings account . . . .	982 71
Loans on shares		Credits of members not applied . .	821 53
Serial shares . . . . .	9,920 00	Reserves	
Matured share certificates . . .	1,740 00	Guaranty fund . . . . .	13,003 60
Paid-up share certificates . . .	105 00	Surplus . . . . .	18,056 53
Real estate held		Dividends	
Real estate by foreclosure, etc. .	37,717 13	Matured share certificates . . . .	1,909 82
Share Insurance Fund . . . . .	3,818 17	Paid-up share certificates . . . .	491 85
Other assets . . . . .	63 03	Dividend savings account . . . .	8 60
Investments		Due on uncompleted loans . . . .	23,750 00
Federal Home Loan Bank stock . .	4,300 00	Security committee . . . . .	149 00
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	69,083 90		
Due from Co-operative Central Bank . . . . .	2,286 67		
Cash and cash items . . . . .	100 00		
	<b>\$641,136 93</b>		<b>\$641,136 93</b>

Serial Shares	
Issued during year . . . . .	2,014
Withdrawn during year . . . . .	1,433
Matured during year . . . . .	853
Shares in force . . . . .	4,789
Shares now pledged . . . . .	1,936
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	4	187	\$152	\$200 86
Mar., 1938 . . . . .	5	227	152	200 21
July, 1938 . . . . .	6	208	153	201 16
Oct., 1938 . . . . .	7	231	153	200 51

Holders of maturing shares, 104.  
3 loans cancelled by maturity, \$4,050.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

117 real estate loans (average, \$4,370 each; average rate 5.58%); 5½%, \$425,718; 6%, \$85,609.  
25 share loans (average, \$396 each; average rate 6%); 6%, \$9,920.  
6 loans on certificates 6%, \$1,845.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,649.00	\$779.89	\$312.19	\$1,372.38	\$6,113.46
Cost per \$1,000 of assets . . . .	5.69	1.21	.48	2.14	9.52

## BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Constance E. Dawes, *Assistant Treasurer*

Pineckney Holbrook, *Treasurer*

*Board of Directors:* D. J. Chapman\*, C. L. Clapp, C. E. Dawes, W. S. Fox, Pineckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,356,196 00	Dues capital pledged on real estate loans . . . . .	\$256,196 00
Common form . . . . .	14,305 00	Dues capital, all other . . . . .	543,589 00
Dues temporarily suspended . . . . .	152,350 00	Profits capital pledged on real estate loans . . . . .	32,556 27
Due from members		Profits capital, all other . . . . .	113,454 94
Insurance and taxes paid on mortgaged property . . . . .	10,378 23	Matured share certificates . . . . .	722,600 00
Loans on shares		Paid-up share certificates . . . . .	210,400 00
Serial shares . . . . .	10,893 00	Suspended share account . . . . .	3,077 62
Matured share certificates . . . . .	2,720 00	Credits of members not applied . . . . .	453 52
Paid-up share certificates . . . . .	640 00	Net undivided earnings . . . . .	13,040 96
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	180,635 02	Guaranty fund . . . . .	90,591 00
Share Insurance Fund . . . . .	12,741 26	Surplus . . . . .	13,837 40
Investments		Due on uncompleted loans . . . . .	951 48
Bonds and notes legal for reserve . . . . .	177,965 63	Security committee . . . . .	94 00
Bonds and notes not legal for reserve . . . . .	24,557 56		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	48,891 59		
Due from Co-operative Central Bank . . . . .	8,343 33		
Cash and cash items . . . . .	225 57		
	<b>\$2,000,842 19</b>		<b>\$2,000,842 19</b>

Serial Shares	
Issued during year . . . . .	3,322
Withdrawn during year . . . . .	3,011
Suspended during year . . . . .	58
Matured during year . . . . .	503
Shares in force . . . . .	14,692
Shares now pledged . . . . .	7,181
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,521
Members who are borrowers . . . . .	571
Holders of —	
Serial shares . . . . .	1,241
Matured share certificates . . . . .	501
Paid-up share certificates . . . . .	170

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	90	152	\$149	\$200 50
Apr., 1938 . . . . .	91	160	149	200 03
Aug., 1938 . . . . .	92	191	149	200 21

Holders of maturing shares, 66.

2 loans cancelled by maturity, \$5,450.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

588 real estate loans (average, \$2,830 each; average rate 5.51%);  $5\frac{1}{2}\%$ , \$1,502,221; 6%, \$20,630.

27 share loans (average, \$403 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$10,893.

9 loans on certificates  $5\frac{1}{2}\%$ , \$3,360.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,662.50	\$1,470.14	\$364.00	\$2,648.19	\$13,144.83
Cost per \$1,000 of assets . . . . .	4.33	.74	.18	1.32	6.57

## BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, President

Gertrude L. Moore, Assistant Treasurer

Forest E. Woodward, Treasurer

Board of Directors: H. P. Abbott\*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson\*, W. C. Smith, F. E. Woodward\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

## Assets

Loans on real estate	
Co-operative form . . . .	\$1,449,250 00
Direct reduction . . . .	69,584 05
Common form . . . . .	15,000 00
Mortgages converted . . . .	1,600 00
Dues temporarily suspended .	22,350 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	444 18
Loans on shares	
Serial shares . . . . .	29,450 00
Matured share certificates . .	7,850 00
Real estate held	
Real estate by foreclosure, etc. .	158,866 57
Bank building . . . . .	11,293 84
Furniture and fixtures . . . .	1,898 03
Share Insurance Fund . . . .	18,656 65
Other assets . . . . .	7,374 50
Investments	
Bonds and notes legal for reserve .	365,687 50
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	83,443 47
Due from Co-operative Central Bank . . . . .	9,925 23
Cash and cash items . . . .	760 02
	<u>\$2,253,434 04</u>

## Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$389,377 00
Dues capital, all other . . . .	693,006 00
Profits capital pledged on real estate loans . . . . .	66,350 30
Profits capital, all other . . . .	151,009 52
Matured share certificates . . .	758,400 00
Paid-up share certificates . . .	37,000 00
Suspended share account . . . .	146 06
Matured share account . . . . .	2,001 40
Credits of members not applied .	258 25
Net undivided earnings . . . .	6,165 98
Reserves	
Guaranty fund . . . . .	109,757 01
Surplus . . . . .	38,169 23
Due on uncompleted loans . . .	1,791 15
Other liabilities . . . . .	2 14
	<u>\$2,253,434 04</u>

## Serial Shares

Issued during year . . . . .	2,621
Withdrawn during year . . . . .	2,209
Suspended during year . . . . .	234
Matured during year . . . . .	1,354
Shares in force . . . . .	16,526
Shares now pledged . . . . .	8,655
New series issued in April, October.	

## Membership

Members . . . . .	1,763
Members who are borrowers . . .	685
Holders of —	
Serial shares . . . . .	1,468
Matured share certificates . . .	532
Paid-up share certificates . . . .	23

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	76	618	\$148	\$200 71
Aug., 1938 . . . . .	77	736	148	200 08

## Profits Distributed

## Serial Shares

First term, 2%; second term, 2%;

## Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Holders of maturing shares, 149.

43 loans cancelled by maturity, \$60,425.00.

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

585 real estate, loans (average, \$2,663 each; average rate 5.50%); 5%, \$4,100; 5½%, \$1,449,250; 6%, \$104,434.

92 share loans (average \$320 each; average rate 6%); 6%, \$29,450.

18 loans on certificates 6%, \$7,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,594.81	\$1,762.57	\$67.62	\$3,957.20	\$13,382.20
Cost per \$1,000 of assets . . . .	3.37	.78	.03	1.76	5.94

## BOSTON — FARRAGUT CO-OPERATIVE BANK

711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Greta Dahlgren, *Assistant Treasurer*Theodore L. Kelly, *Treasurer*

*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser, T. L. Kelly\*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$371,425 00	Dues capital pledged on real estate loans . . . .	\$80,224 00
Direct reduction . . . .	3,736 79	Dues capital, all other . . . .	103,462 00
Common form . . . .	7,460 00	Profits capital pledged on real estate loans . . . .	9,619 08
Mortgages converted . . . .	12,100 00	Profits capital, all other . . . .	19,537 25
Dues temporarily suspended . . . .	250 00	Matured share certificates . . . .	202,400 00
Due from members		Paid-up share certificates . . . .	51,200 00
Insurance and taxes paid on mortgaged property . . . .	565 91	Suspended share account . . . .	66 53
Loans on shares		Matured share account . . . .	800 76
Serial shares . . . .	7,215 00	Dividend savings account . . . .	1,504 49
Matured share certificates . . . .	3,105 00	Credits of members not applied . . . .	129 14
Paid-up share certificates . . . .	345 00	Reserves	
Real estate held		Guaranty fund . . . .	21,126 96
Real estate by foreclosure, etc. . . .	15,313 02	Surplus . . . .	18,613 27
Share Insurance Fund . . . .	3,631 07	Dividends	
Other assets . . . .	2,026 45	Matured share certificates . . . .	1,780 33
Investments		Paid-up share certificates . . . .	445 67
Bonds and notes legal for reserve . . . .	70,550 00	Dividend savings account . . . .	13 14
Cash and due from banks		Due on uncompleted loans . . . .	146 08
Due from trust companies, national banks and Federal Home Loan Bank . . . .	10,923 25	Security committee . . . .	1 00
Due from Co-operative Central Bank . . . .	2,162 96	Other liabilities . . . .	639 16
Cash and cash items . . . .	899 41		
	<b>\$511,708 86</b>		<b>\$511,708 86</b>

## Serial Shares

Issued during year . . . .	691
Withdrawn during year . . . .	416
Matured during year . . . .	114
Shares in force . . . .	3,417
Shares now pledged . . . .	2,215
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	61	34	\$150	\$200 57
Feb., 1938 . . . .	62	7	151	200 83
May, 1938 . . . .	63	39	151	200 19
Sept., 1938 . . . .	64	34	151	200 03

Holders of maturing shares, 15.

3 loans cancelled by maturity, \$5,210.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none

## Rates and Averages on Loans

193 real estate loans (average, \$2,046 each; average rate 5.73%); 5½%, \$293,666; 6%, \$27,805; 6¼%, \$68,000; 7%, \$5,500.

30 share loans (average \$240 each; average rate 4.72%); 4%, \$2,435; 5%, \$4,350; 6%, \$430.

11 loans on certificates 4%, \$1,090; 5%, \$2,360.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,959.96	\$322.75	\$159.68	\$1,459.34	\$3,901.73
Cost per \$1,000 of assets . . . .	3.83	.63	.31	2.85	7.62

## Membership

Members . . . .	559
Members who are borrowers . . . .	231
Holders of . . . .	
Serial shares . . . .	406
Matured share certificates . . . .	152
Paid-up share certificates . . . .	50

## Profits Distributed

Serial Shares and Matured and Paid-up Share

Certificates and Dividend Savings Account

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

## BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*

Thomas J. Browne, *Treasurer*

*Board of Directors:* T. J. Browne\*, T. P. Feeney, J. F. Finn, C. A. Malone\*, J. J. McGann, G. F. Rappel, L. J. Rouleau\*, E. P. Sullivan\*, B. F. Tague, J. L. Walsh.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$550,260 00	Dues capital pledged on real estate loans . . . .	\$113,419 00
Common form . . . . .	36,265 00	Dues capital, all other . . . .	246,913 00
Dues temporarily suspended . . . .	8,650 00	Profits capital pledged on real estate loans . . . .	14,349 71
Due from members		Profits capital, all other . . . .	47,896 05
Insurance and taxes paid on mortgaged property . . . . .	1,267 21	Matured share certificates . . . .	478,000 00
Loans on shares		Paid-up share certificates . . . .	112,600 00
Serial shares . . . . .	13,325 00	Suspended share account . . . .	1,935 06
Matured share certificates . . . .	4,470 00	Credit of members not applied . . . .	374 47
Paid-up share certificates . . . .	2,140 00	Reserves	
Real estate held		Guaranty fund . . . . .	21,342 67
Real estate by foreclosure, etc. . . .	417,661 04	Surplus . . . . .	3,205 23
Furniture and fixtures . . . . .	25 09	Notes payable . . . . .	42,500 00
Share Insurance Fund . . . . .	7,457 36	Dividends	
Premiums on bonds . . . . .	104 00	Matured share certificates . . . .	3,585 00
Investments		Paid-up share certificates . . . .	844 50
Federal Home Loan Bank stock . . . .	6,900 00	Security committee . . . . .	45 00
Cash and due from banks		Other liabilities . . . . .	2,043 92
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	34,971 21		
Due from Co-operative Central Bank . . . . .	4,818 43		
Cash and cash items . . . . .	739 27		
	<b>\$1,089,053 61</b>		<b>\$1,089,053 61</b>

Serial Shares	
Issued during year . . . . .	758
Withdrawn during year . . . . .	1,211
Suspended during year . . . . .	178
Matured during year . . . . .	123
Shares in force . . . . .	5,876
Shares now pledged . . . . .	3,280
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	101	52	\$152	\$200 58
Apr., 1938 . . . . .	102	67	152	200 14
July, 1938 . . . . .	103	4	153	200 28

Holders of maturing shares, 19.

7 loans cancelled by maturity, \$6,040.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years, after 4 years, none

## Rates and Averages on Loans

202 real estate loans (average, \$2,946 each; average rate 5.52%); 5½%, \$578,125; 6%, \$6,250; 6½%, \$10,800.  
 65 share loans (average, \$242 each; average rate 6%); 6%, \$13,325.  
 16 loans on certificates 6%, \$6,610.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,698.55	\$1,589.22	\$133.63	\$806.87	\$7,228.27
Cost per \$1,000 of assets . . . . .	4.31	1.45	.12	.74	6.62

## BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President*Thomas F. White, *Treasurer*

*Board of Directors:* J. B. Archibald\*, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, C. F. Kreppel, R. A. MacLellan, T. F. McGinnis, J. D. McLeod,\* V. P. Morton, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,312,425 00	Dues capital pledged on real estate	
Direct reduction . . . .	335,381 93	loans . . . . .	\$240,583 00
Title II, F. H. A. . . . .	9,025 79	Dues capital, all other . . . .	446,034 00
Common form . . . . .	13,948 00	Profits capital pledged on real	
Dues temporarily suspended . .	27,800 00	estate loans . . . . .	33,026 14
Loans on shares		Profits capital, all other . . . .	94,583 80
Serial shares . . . . .	11,708 00	Matured share certificates . . . .	784,600 00
Matured share certificates . . . .	1,020 00	Paid-up share certificates . . . .	191,600 00
Real estate held		Suspended share account . . . .	896 53
Real estate by foreclosure, etc. . .	139,505 03	Matured share account . . . . .	3,209 12
Share Insurance Fund . . . . .	9,128 03	Dividend savings account . . . .	6,095 34
Investments		Credits of members not applied . .	173 64
Federal Home Loan Bank stock . .	13,400 00	Net undivided earnings . . . . .	7,652 15
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund . . . . .	56,952 89
banks and Federal Home Loan		Surplus . . . . .	77,362 92
Bank . . . . .	69,993 45	Due on uncompleted loans . . . .	2,196 06
Due from Co-operative Central		Security committee . . . . .	110 00
Bank . . . . .	8,110 42	Other liabilities . . . . .	6,370 06
	<b>\$1,951,445 65</b>		<b>\$1,951,445 65</b>

Serial Shares		Membership	
Issued during year . . . . .	4,086	Members . . . . .	1,569
Withdrawn during year . . . . .	2,910	Members who are borrowers . . . .	520
Suspended during year . . . . .	48	Holders of	
Matured during year . . . . .	1,095	Serial shares . . . . .	1,182
Shares in force . . . . .	14,299	Matured share certificates . . . .	513
Shares now pledged . . . . .	7,195	Paid-up share certificates . . . . .	161
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1938 . . . . .	45	86	\$147	\$200 42	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Apr., 1938 . . . . .	46	658	147	200 14	Matured and Paid-up Share Certificates	
July, 1938 . . . . .	47	335	148	200 85	and Dividend Savings Account	
Oct., 1938 . . . . .	48	16	148	200 57	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 132.

11 loans cancelled by maturity, \$18,780.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

467 real estate loans (average, \$3,637 each; average rate 5.49%); 5%, \$9,026; 5½%, \$1,689,555.

47 share loans (average, \$249 each; average rate 5.50%); 5½%, \$11,708.

6 loans on certificates 5½%, \$1,020.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,021.57	\$1,495.35	\$238.28	\$2,910.45	\$10,665.65
Cost per \$1,000 of assets . . . .	3.09	.77	.12	1.49	5.47

## BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*

Cecilia V. Wessling, *Assistant Treasurer*

Paul J. Dorr, *Treasurer*

*Board of Directors:* Valentine Baier, P. J. Dorr\*, E. J. Geishecker\*, J. P. Geishecker\*, J. C. Hagelston, E. A. Higgins, F. W. Hucksam, C. W. Newell\*, E. J. O'Neil, J. V. Peard\*, J. F. Ripp.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,589,650 00	Dues capital pledged on real estate	
Common form . . . . .	127,955 21	loans . . . . .	\$295,475 00
Mortgages converted . . . .	3,250 00	Dues capital, all other . . . .	500,460 00
Dues temporarily suspended .	177,650 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	34,863 87
Insurance and taxes paid on mort-		Profits capital, all other . . . .	95,381 84
gaged property . . . . .	14,082 56	Matured share certificates . . . .	1,168,800 00
Loans on shares		Paid-up share certificates . . . .	242,400 00
Serial shares . . . . .	11,650 00	Suspended share account . . . .	1,778 15
Matured share certificates . .	9,125 00	Dividend savings account . . . .	6,506 49
Paid-up share certificates . . .	1,325 00	Credits of members not applied .	1,806 02
Real estate held		Net undivided earnings . . . . .	6,910 47
Real estate by foreclosure, etc. .	231,450 95	Reserves	
Real estate owned . . . . .	128,324 79	Guaranty fund . . . . .	89,641 69
Share Insurance Fund . . . . .	20,776 84	Surplus . . . . .	9,037 19
Other assets . . . . .	14 18	Accrued taxes, real estate owned .	51 13
Investments		Due on uncompleted loans . . . .	247 85
Bonds and notes legal for reserve .	37,454 11	Security committee . . . . .	46 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	88,346 01		
Due from Co-operative Central			
Bank . . . . .	10,696 37		
Cash and cash items . . . . .	1,654 68		
	<b>\$2,453,405 70</b>		<b>\$2,453,405 70</b>

Serial Shares	
Issued during year . . . . .	3,881
Withdrawn during year . . . . .	3,649
Matured during year . . . . .	886
Shares in force . . . . .	16,649
Shares now pledged . . . . .	8,997
New series issued in January, April July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	110	201	\$149	\$200 20
Mar., 1938 . . . . .	111	216	149	200 38
June, 1938 . . . . .	112	290	150	200 44
Oct., 1938 . . . . .	113	179	150	200 31

Holders of maturing shares, 119.  
9 loans cancelled by maturity, \$15,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

660 real estate loans (average, \$3,013 each; average rate 5.50%); 5½%, \$1,898,505.  
87 share loans (average, \$134 each; average rate 5.50%); 5½%, \$11,650.  
30 loans on certificates 5¼%, \$10,450.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,110.00	\$3,043.34	\$103.66	\$3,636.46	\$17,893.46
Cost per \$1,000 of assets . . . .	4.53	1.24	.04	1.48	7.29

Membership	
Members . . . . .	1,848
Members who are borrowers . . . .	720
Holders of —	
Serial shares . . . . .	1,535
Matured share certificates . . . .	777
Paid-up share certificates . . . . .	178

## Profits Distributed

Serial Shares  
First term, 1%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

Matured and Paid-up Share Certificates  
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

Dividend Savings Account  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

## BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Frederic G. Bauer, *President*Herbert W. Lewis, *Assistant Treasurer*Ralph E. Ellis, *Acting Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, R. W. S. Cox, S. A. Cummings, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner, M. E. Hollis\*, J. G. Hutchison\*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward\*, Joseph Uttley, H. F. Weiler, B. H. Wiggin\*.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$556,200 00	Dues capital pledged on real estate	
Direct reduction . . . .	161,601 34	loans . . . .	\$158,858 00
Common form . . . .	259,732 25	Dues capital, all other . . . .	297,554 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . .	18,668 95
gaged property . . . .	1,933 44	Profits capital, all other . . . .	51,658 24
Loans on shares		Matured share certificates . . . .	721,600 00
Serial shares . . . .	8,190 00	Paid-up share certificates . . . .	156,800 00
Matured share certificates . . . .	5,750 00	Suspended share account . . . .	155 00
Paid-up share certificates . . . .	10 00	Matured share account . . . .	320 62
Real estate held		Dividend savings account . . . .	2,465 48
Real estate by foreclosure, etc. . . .	197,613 29	Credits of members not applied . . . .	7,346 34
Real estate owned . . . .	223,509 00	Net undivided earnings . . . .	23,684 01
Share Insurance Fund . . . .	12,346 03	Reserves	
Premiums on bonds . . . .	3,272 36	Guaranty fund . . . .	69,316 37
Investments		Surplus . . . .	39,768 41
Federal Home Loan Bank stock . . . .	12,500 00	Accrued taxes, real estate owned . . . .	4,026 30
Bonds and notes legal for reserve . . . .	50,000 00	Due on uncompleted loans . . . .	3,617 00
Cash and due from banks		Other liabilities . . . .	17 06
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	51,069 70		
Due from Co-operative Central			
Bank . . . .	6,898 14		
Cash and cash items . . . .	5,230 23		
	<b>\$1,555,855 78</b>		<b>\$1,555,855 78</b>

Serial Shares		Membership	
Issued during year . . . .	1,106	Members . . . .	1,250
Withdrawn during year . . . .	1,008	Members who are borrowers . . . .	326
Matured during year . . . .	454	Holders of —	
Shares in force . . . .	7,085	Serial shares . . . .	698
Shares now pledged . . . .	3,136	Matured share certificates . . . .	484
New series issued in June, December.		Paid-up share certificates . . . .	116

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Saving Account</i>	
Jan., 1938 . . . .	79	187	\$151	\$200 16	First term 1¼%; second term 1¼%;	
Aug., 1938 . . . .	80	267	152	200 44	<i>Matured and Paid-up Share Certificates</i>	
					First term, 1½%; second term, 1½%.	

Holders of maturing shares, 69.  
9 loans cancelled by maturity, \$19,500.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

## Rates and Averages on Loans

283 real estate loans (average, \$3,454 each; average rate 5.80%); 5%, \$14,826; 5½%, \$368,635; 6%, \$594,072.  
29 share loans (average, \$282 each; average rate 6%); 6%, \$8,190.  
14 loans on certificates 6%, \$5,760.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$8,872.66	\$973.00	\$235.63	\$1,851.02	\$11,932.31
Cost per \$1,000 of assets . . . .	5.70	.63	.15	1.19	7.67

## BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

Other authorized locations for receipt of moneys: State Street Trust Co., 53 State Street, Boston.)

Incorporated February 24, 1899. Began business February 27, 1899.

Cornelius Vander Pyl, *President*Clarence E. MacKay, *Treasurer*

*Board of Directors:* E. C. Bamberry, H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grabill, C. E. MacKay, C. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin\*, W. M. Simpson\*, Cornelius Vander Pyl\*.

Regular receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$915,425 00	Dues capital pledged on real estate	
Direct reduction . . . .	7,003 24	loans . . . .	\$218,403 00
Dues temporarily suspended . . . .	7,950 00	Dues capital, all other . . . .	466,522 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . .	30,005 71
gaged property . . . .	1,455 59	Profits capital, all other . . . .	97,720 57
Loans on shares		Matured share certificates . . . .	360,800 00
Serial shares . . . .	16,815 00	Paid-up share certificates . . . .	66,600 00
Matured share certificates . . . .	3,135 00	Suspended share account . . . .	219 81
Paid-up share certificates . . . .	400 00	Matured share account . . . .	1,997 10
Real estate held		Credits of members not applied . . . .	82 75
Real estate by foreclosure, etc. . . .	102,921 96	Net undivided earnings . . . .	12,319 41
Share Insurance Fund . . . .	11,301 31	Reserves	
Investments		Guaranty fund . . . .	67,603 73
Bonds and notes legal for reserve . . . .	153,189 07	Surplus . . . .	21,250 11
Cash and due from banks		Due on uncompleted loans . . . .	457 24
Due from trust companies, national		Security committee . . . .	220 00
banks and Federal Home Loan		Other liabilities . . . .	18 18
Bank . . . .	111,810 72		
Due from Co-operative Central			
Bank . . . .	5,706 04		
Cash and cash items . . . .	7,106 68		
	<b>\$1,344,219 61</b>		<b>\$1,344,219 61</b>

Serial Shares	
Issued during year . . . .	1,515
Withdrawn during year . . . .	1,264
Suspended during year . . . .	59
Matured during year . . . .	357
Shares in force . . . .	11,457
Shares now pledged . . . .	5,143
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938 . . . .	55	357	\$148	\$200 72

Holders of maturing shares, 34.  
5 loans cancelled by maturity, \$8,440.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

323 real estate loans (average, \$2,837 each; average rate 5.51%); 5½%, \$896,578; 6%, \$33,800.  
47 share loans (average, \$358 each; average rate 6%); 6%, \$16,815.  
11 loans on certificates 6%, \$3,535.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,575.00	\$1,110.00	\$250.00	\$791.32	\$7,726.32
Cost per \$1,000 of assets . . . .	4.15	.82	.19	.59	5.75

## BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

Paul B. Roberts, *President*Ralph E. Ellis, *Acting Treasurer*Herbert W. Lewis, *Assistant Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, R. W. S. Cox, S. A. Cummings, W. D. Eldredge, W. S. Fracker\*,  
W. C. Gartner, M. E. Hollis\*, J. G. Hutchison\*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward\*,  
Joseph Uttley, B. H. Wiggins\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$373,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	108,199 09	loans . . . .	\$99,080 00
Common form . . . .	176,987 94	Dues capital, all other . . . .	315,965 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . .	12,495 35
gaged property . . . .	2,063 09	Profits capital, all other . . . .	62,494 12
Loans on shares		Matured share certificates . . . .	688,000 00
Serial shares . . . .	11,585 00	Paid-up share certificates . . . .	136,600 00
Matured share certificates . . . .	250 00	Suspended share account . . . .	976 03
Paid-up share certificates . . . .	120 00	Dividend savings account . . . .	2,969 99
Real estate held		Credits of members not applied . . . .	3,855 74
Real estate by foreclosure, etc. . . .	255,820 77	Net undivided earnings . . . .	7,992 91
Real estate owned . . . .	400,878 42	Reserves	
Share Insurance Fund . . . .	12,336 43	Guaranty fund . . . .	34,082 77
Premiums on bonds . . . .	1,297 46	Surplus . . . .	4,902 51
Other assets . . . .	60 76	Notes payable . . . .	38,000 00
Investments		Accrued taxes, real estate owned . . . .	10,635 90
Federal Home Loan Bank stock . . . .	11,400 00		
Bonds and notes legal for reserve . . . .	28,800 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	25,623 11		
Due from Co-operative Central			
Bank . . . .	6,556 92		
Cash and cash items . . . .	2,721 33		
	<b>\$1,418,050 32</b>		<b>\$1,418,050 32</b>

Serial Shares			
Issued during year . . . .			711
Withdrawn during year . . . .			935
Suspended during year . . . .			33
Matured during year . . . .			340
Shares in force . . . .			5,996
Shares now pledged . . . .			2,192
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . .	97	340	\$152	\$200 19

Holders of maturing shares, 35.  
3 loans cancelled by maturity, \$13,300.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

## Rates and Averages on Loans

194 real estate loans (average, \$3,394 each; average rate 5.73%); 5½%, \$282,186; 6%, \$376,351.  
29 share loans (average, \$399 each; average rate 6%); 6%, \$11,585.  
4 loans on certificates 6%, \$370.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,647.71	\$781.88	\$235.63	\$2,492.09	\$8,157.31
Cost per \$1,000 of assets . . . .	3.28	.55	.16	1.76	5.75

Membership			
Members . . . .			1,075
Members who are borrowers . . . .			227
Holders of —			
Serial shares . . . .			572
Matured share certificates . . . .			476
Paid-up share certificates . . . .			121

## Profits Distributed

Serial Shares and Dividend Savings Account  
First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates  
First term, 1½%; second term, 1½%.

## BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*

Frederick P. McGrath, *Treasurer*

*Board of Directors:* H. E. Astley, J. M. Downing, J. E. Farrell\*, E. R. Kearney, Charles Larsson\*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack\*, G. E. Stanford, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,008,200 00	Dues capital pledged on real estate	
Common form . . . . .	125,175 00	loans . . . . .	\$360,688 00
Dues temporarily suspended . . . . .	114,250 00	Dues capital, all other . . . . .	626,579 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	43,867 14
gaged property . . . . .	3,963 75	Profits capital, all other . . . . .	115,017 35
Loans on shares		Matured share certificates . . . . .	1,409,600 00
Serial shares . . . . .	23,080 00	Paid-up share certificates . . . . .	399,600 00
Matured share certificates . . . . .	13,050 00	Suspended share account . . . . .	775 50
Paid-up share certificates . . . . .	790 00	Matured share account . . . . .	1,995 60
Real estate held		Credits of members not applied . . . . .	1,515 75
Real estate by foreclosure, etc. . . . .	295,275 55	Net undivided earnings . . . . .	21,288 44
Real estate owned . . . . .	236,959 08	Reserves	
Bank building . . . . .	45,690 00	Guaranty fund . . . . .	82,681 05
Share Insurance Fund . . . . .	25,158 27	Surplus . . . . .	26,761 89
Other assets . . . . .	17 00	Accrued taxes, real estate owned . . . . .	7,009 74
Investments		Due on uncompleted loans . . . . .	8,028 50
Federal Home Loan Bank stock . . . . .	18,700 00	Security committee . . . . .	70 00
Bonds and notes legal for reserve . . . . .	100,275 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	78,060 67		
Due from Co-operative Central			
Bank . . . . .	12,808 64		
Cash and cash items . . . . .	4,025 00		
	<b>\$3,105,477 96</b>		<b>\$3,105,477 96</b>

Serial Shares		Membership	
Issued during year . . . . .	7,166	Members . . . . .	2,714
Withdrawn during year . . . . .	5,249	Members who are borrowers . . . . .	856
Suspended during year . . . . .	58	Holders of —	
Matured during year . . . . .	2,387	Serial shares . . . . .	1,927
Shares in force . . . . .	20,381	Matured share certificates . . . . .	1,050
Shares now pledged . . . . .	11,352	Paid-up share certificates . . . . .	288
New series issued in March, June, September, De-			
cember.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	97	455	\$150	\$200 40
Mar., 1938 . . . . .	98	683	150	200 38
June, 1938 . . . . .	99	518	151	200 60
Oct., 1938 . . . . .	100	731	151	200 56

Holders of maturing shares, 327.  
11 loans cancelled by maturity, \$8,320.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

## Rates and Averages on Loans

714 real estate loans (average, \$3,147 each; average rate 5.50%); 5½%, \$2,247,625.  
95 share loans (average, \$242 each; average rate 6%); 6%, \$23,080.  
47 loans on certificates 6%, \$13,840.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,717.00	\$1,499.26	\$706.34	\$4,426.81	\$15,349.41
Cost per \$1,000 of assets . . . . .	2.80	.48	.23	1.43	4.94

## BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, President

George J. Ganer, Treasurer

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, Herbert Dillingham, W. T. Driscoll, G. S. Fallon, R. T. Fowler\*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, Alice E. McMurrough, P. J. Oswald, John Perrine, F. A. Pfug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$515,550 00	Dues capital pledged on real estate loans . . . . .	\$93,324 00
Direct reduction . . . . .	81,259 79	Dues capital, all other . . . . .	170,158 00
Common form . . . . .	7,200 00	Profits capital pledged on real estate loans . . . . .	14,048 51
Mortgages converted . . . . .	5,300 00	Profits capital, all other . . . . .	32,117 14
Dues temporarily suspended . . . . .	36,125 00	Matured share certificates . . . . .	253,600 00
Due from members		Paid-up share certificates . . . . .	111,600 00
Insurance and taxes paid on mortgaged property . . . . .	1,639 45	Suspended share account . . . . .	165 41
Loans on shares		Matured share account . . . . .	2,739 47
Serial shares . . . . .	8,640 00	Credits of members not applied . . . . .	397 01
Matured share certificates . . . . .	1,150 00	Net undivided earnings . . . . .	7,267 99
Paid-up share certificates . . . . .	500 00	Reserves	
Real Estate held		Guaranty fund . . . . .	14,073 76
Real estate by foreclosure, etc. . . . .	15,908 91	Surplus . . . . .	22,064 79
Real estate owned . . . . .	24,800 00	Accrued taxes, real estate owned . . . . .	287 35
Furniture and fixtures . . . . .	222 39	Due on uncompleted loans . . . . .	4,550 00
Share Insurance Fund . . . . .	4,351 19	Security committee . . . . .	67 50
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,928 64		
Due from Co-operative Central Bank . . . . .	2,885 56		
	<b>\$726,460 93</b>		<b>\$726,460 93</b>

Serial Shares		Membership	
Issued during year . . . . .	1,508	Members . . . . .	715
Withdrawn during year . . . . .	774	Members who are borrowers . . . . .	168
Matured during year . . . . .	326	Holders of —	
Shares in force . . . . .	5,823	Serial shares . . . . .	508
Shares now pledged . . . . .	2,831	Matured share certificates . . . . .	195
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	89

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	24	198	\$147	\$200 44
May, 1938 . . . . .	25	103	148	201 05
Sept., 1938 . . . . .	26	25	149	201 88

Holders of maturing shares, 37.  
5 loans cancelled by maturity, \$8,675.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

152 real estate loans (average, \$4,246 each; average rate 5.76%); 5½%, \$528,050; 6%, \$117,385.  
27 share loans (average, \$320 each; average rate 5.50%); 5½%, \$8,640.  
7 loans on certificates 5½%, \$1,650.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,782.50	\$543.24	\$5.20	\$616.65	\$2,947.59
Cost per \$1,000 of assets . . . . .	2.45	.74	.01	.84	4.04

## BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston, First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

*Board of Directors:* A. L. Bacon, G. A. Brackett, H. C. Byrne, E. W. Calderwood, G. H. Corey, F. G. Cressey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys: the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,380,410 00	Dues capital pledged on real estate	
Direct reduction . . . . .	352,381 06	loans . . . . .	\$351,368 00
Mortgages converted . . . . .	5,900 00	Dues capital, all other . . . . .	743,606 00
Dues temporarily suspended . . . . .	25,925 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	42,635 92
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	145,690 32
gaged property . . . . .	19,891 03	Matured share certificates . . . . .	666,200 00
Loans on shares		Paid-up share certificates . . . . .	227,400 00
Serial shares . . . . .	31,583 00	Suspended share account . . . . .	2,008 91
Matured share certificates . . . . .	5,420 00	Matured share account . . . . .	14,602 13
Paid-up share certificates . . . . .	2,995 00	Credits of members not applied . . . . .	1,196 17
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	241,823 14	Guaranty fund . . . . .	114,535 91
Bank building . . . . .	50,950 00	Surplus . . . . .	137,773 09
Furniture and fixtures . . . . .	832 66	Dividends	
Share Insurance Fund . . . . .	20,360 98	Matured share certificates . . . . .	4,974 50
Other assets . . . . .	833 92	Paid-up share certificates . . . . .	1,705 50
Investments		Due on uncompleted loans . . . . .	5,337 40
Bonds and notes legal for reserve . . . . .	185,725 00	Security committee . . . . .	30 00
Bonds and notes not legal for re-		Other liabilities . . . . .	13,413 58
serve . . . . .	7,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	117,792 74		
Due from Co-operative Central			
Bank . . . . .	10,557 04		
Cash and cash items . . . . .	12,096 86		
	<b>\$2,472,477 43</b>		<b>\$2,472,477 43</b>

Serial Shares	
Issued during year . . . . .	3,169
Withdrawn during year . . . . .	3,718
Suspended during year . . . . .	82
Matured during year . . . . .	634
Shares in force . . . . .	18,538
Shares now pledged . . . . .	7,857
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	61	178	\$151	\$201 23
Feb., 1938 . . . . .	62	197	151	200 57
May 1938 . . . . .	63	126	151	200 03
Sept., 1938 . . . . .	64	133	152	201 01

Holders of maturing shares, 86.

11 loans cancelled by maturity, \$13,617.00.

Proportion of profits, retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

662 real estate loans (average, \$2,665 each; average rate 5.20%); 5%, \$14,344; 5½%, \$520,903; 6%, \$1,229,367.  
 112 share loans (average, \$282 each; average rate 4.60%); 4%, \$14,020; 5%, \$12,978; 5½%, \$3,126; 6%, \$1,459.  
 19 loans on certificates 4%, \$5,650; 5%, \$1,505; 5½%, \$360; 6%, \$900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,156.00	\$3,953.74	\$1,189.52	\$2,918.80	\$17,218.06
Cost per \$1,000 of assets . . . . .	3.70	1.60	.48	1.18	6.96

## BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, President

Joseph C. Torno, Treasurer

Board of Directors: T. F. Ahern, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray\*, Philip McMorro, E. W. O'Hearn\*, J. E. Sullivan; J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$175,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	47,172 78	loans . . . . .	\$31,725 00
Mortgages converted . . . .	4,600 00	Dues capital, all other . . . .	179,198 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	8,776 00	estate loans . . . . .	3,069 39
Share Insurance Fund . . . .	1,399 89	Profits capital, all other . . . .	25,465 99
Cash and due from banks		Paid-up share certificates . . . .	9,200 00
Due from trust companies, national		Suspended share account . . . .	579 00
banks and Federal Home Loan		Reserves	
Bank . . . . .	22,459 48	Guaranty fund . . . . .	2,763 28
Due from Co-operative Central		Surplus . . . . .	5,538 31
Bank . . . . .	931 32	Dividends	
Cash and cash items . . . .	100 00	Paid-up share certificates . . . .	80 50
		Due on uncompleted loans . . . .	300 00
		Other liabilities . . . . .	2,520 00
	<b>\$260,439 47</b>		<b>\$260,439 47</b>

Serial Shares		Membership	
Issued during year . . . . .	758	Members . . . . .	485
Withdrawn during year . . . .	796	Members who are borrowers . . . .	106
Shares in force . . . . .	4,240	Holders of —	
Shares now pledged . . . . .	1,246	Serial shares . . . . .	483
New series issued in February, May, August, November.		Paid-up share certificates . . . .	8

## Profits Distributed

*Serial Shares and Paid-up Share Certificates*  
 First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
 fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 20%

## Rates and Averages on Loans

59 real estate loans (average, \$3,843 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$226,773.  
 47 share loans (average, \$186 each; average rate 6%); 6%, \$8,776.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,058.00	\$598.45	\$21.60	\$547.45	\$3,225.50
Cost per \$1,000 of assets . . . .	7.90	2.30	.08	2.10	12.38

## BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co. branches, 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

*Board of Directors:* J. C. Briscoe\*, F. J. Carey, D. J. Ferguson\*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$3,873,150 00
Due from members	
Uncollected charges . . . .	94 14
Loans on shares	
Serial shares . . . . .	16,450 00
Matured share certificates . .	12,200 00
Paid-up share certificates . .	4,035 00
Real estate held	
Real estate by foreclosure, etc. .	6,056 38
Bank building . . . . .	24,000 00
Furniture and fixtures . . . .	6,255 00
Share Insurance Fund . . . . .	39,485 16
Premiums on bonds . . . . .	5,441 99
Investments	
Bonds and notes legal for reserve .	505,093 75
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	431,514 30
Due from Co-operative Central Bank . . . . .	21,012 06
Cash and cash items . . . . .	3,412 72
	<b>\$4,948,200 50</b>

Serial Shares	
Issued during year . . . . .	8,395
Withdrawn during year . . . . .	7,721
Suspended during year . . . . .	69
Matured during year . . . . .	1,435
Shares in force . . . . .	34,408
Shares now pledged . . . . .	19,956
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	70	390	\$147	\$200 41
Feb., 1938 . . . . .	71	327	147	200 12
June, 1938 . . . . .	72	425	147	200 32
Sept., 1938 . . . . .	73	293	148	200 76

Holders of maturing shares, 162.

15 loans cancelled by maturity, \$20,300.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,129 real estate loans (average, \$3,430 each; average rate 5.50%); 5½%, \$3,864,050; 6%, \$9,100.

69 share loans (average, \$238 each; average rate 5.50%); 5½%, \$16,450.

43 loans on certificates 5½%, \$16,235.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,580.22	\$4,505.81	\$516.07	\$7,289.61	\$31,891.71
Cost per \$1,000 of assets . . . . .	3.96	.91	.10	1.47	6.44

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$783,497 00
Dues capital, all other . . . .	873,543 00
Profits capital pledged on real estate loans . . . . .	102,237 16
Profits capital, all other . . . .	181,139 16
Matured share certificates . . .	2,374,000 00
Paid-up share certificates . . .	491,800 00
Suspended share account . . . .	74 81
Credits of members not applied .	583 44
Net undivided earnings . . . . .	35,610 32
Reserves	
Guaranty fund . . . . .	28,944 08
Surplus . . . . .	67,175 26
Due on uncompleted loans . . . .	9,596 27
	<b>\$4,948,200 50</b>

Membership	
Members . . . . .	4,218
Members who are borrowers . . . .	1,241
Holders of —	
Serial shares . . . . .	2,504
Matured share certificates . . . .	1,468
Paid-up share certificates . . . .	348

## Profits Distributed

## Serial Shares

First term 1¼%; second term, 1½%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.

## BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

William R. Landers, *President*Oscar B. Keith, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, J. D. Cruickshank\*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent, W. R. Landers\*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$932,443 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,572,888 08	loans . . . . .	\$248,596 00
Title II, F. H. A. . . . .	52,325 12	Dues capital, all other . . . . .	414,953 00
Common form . . . . .	30,909 62	Profits capital pledged on real	
Mortgages converted . . . . .	6,430 00	estate loans . . . . .	38,288 45
Dues temporarily suspended . . . . .	14,100 00	Profits capital, all other . . . . .	78,500 21
Due from members		Matured share certificates . . . . .	1,553,200 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	351,200 00
gaged property . . . . .	5,111 04	Suspended share account . . . . .	95 81
Loans on shares		Dividend savings account . . . . .	7,397 16
Serial shares . . . . .	12,178 00	Credits of members not applied . . . . .	1,154 01
Matured share certificates . . . . .	18,491 00	Net undivided earnings . . . . .	21,745 93
Paid-up share certificates . . . . .	2,745 00	Reserves	
Real estate held		Guaranty fund . . . . .	65,904 91
Real estate by foreclosure, etc. . . . .	32,980 44	Surplus . . . . .	28,158 58
Real estate owned . . . . .	48,300 00	Due on uncompleted loans . . . . .	64,751 65
Share Insurance Fund . . . . .	17,563 40		
Other assets . . . . .	2,367 97		
Investments			
Federal Home Loan Bank stock . . . . .	19,400 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	90,480 00		
Due from Co-operative Central			
Bank . . . . .	11,562 07		
Cash and cash items . . . . .	3,670 97		
	<b>\$2,873,945 71</b>		<b>\$2,873,945 71</b>

Serial Shares				
Issued during year . . . . .			3,578	
Withdrawn during year . . . . .			2,598	
Suspended during year . . . . .			20	
Matured during year . . . . .			719	
Shares in force . . . . .			13,006	
Shares now pledged . . . . .			5,271	
New series issued in March, June, September, De-				
cember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	60	269	\$147	\$200 58
Mar., 1938 . . . . .	61	128	147	200 02
June, 1938 . . . . .	62	202	148	200 54
Sept., 1938 . . . . .	63	120	148	200 03

Holders of maturing shares, 86.

6 loans cancelled by maturity, \$8,100.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

676 real estate loans (average, \$3,859 each; average rate 5.53%); 5%, \$55,325; 5½%, \$2,356,202; 6%, \$197,568.

40 share loans (average, \$304 each; average rate 5%); 5%, \$12,178.

31 loans on certificates 5%, \$21,236.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,300.72	\$2,597.86	\$776.68	\$4,507.74	\$22,183.00
Cost per \$1,000 of assets . . . . .	4.97	.90	.27	1.57	7.71

Membership	
Members . . . . .	2,095
Members who are borrowers . . . . .	724
Holders of —	
Serial shares . . . . .	1,318
Matured share certificates . . . . .	1,005
Paid-up share certificates . . . . .	267

## Profits Distributed

## Serial Shares

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

## BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*

John H. Dorsey, *Treasurer*

Daniel Leary, *Assistant Treasurer*

*Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin\*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhard Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		
Loans on real estate		
Co-operative form	824,350	00
Direct reduction	175,135	60
Title II, F. H. A.	9,557	75
Common form	5,700	00
Mortgages converted	1,900	00
Dues temporarily suspended	58,800	00
Due from members		
Insurance and taxes paid on mort-		
gaged property	2,366	84
Loans on shares		
Serial shares	13,690	00
Matured share certificates	4,140	00
Paid-up share certificates	820	00
Real estate held		
Real estate by foreclosure, etc.	49,467	19
Real estate owned	96,000	00
Furniture and fixtures	1,500	00
Share Insurance Fund	11,617	63
Investments		
Federal Home Loan Bank stock	9,200	00
Bonds and notes legal for reserve	115,775	00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	74,004	86
Due from Co-operative Central		
Bank	6,137	81
Cash and cash items	500	00
	<b>\$1,460,662</b>	<b>68</b>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	188,405	00
Dues capital, all other	394,430	00
Profits capital pledged on real		
estate loans	25,222	72
Profits capital, all other	78,120	40
Matured share certificates	525,600	00
Paid-up share certificates	135,600	00
Suspended share account	2,054	08
Matured share account	6,241	85
Credits of members not applied	3,128	97
Reserves		
Guaranty fund	45,344	95
Surplus	48,990	43
Dividends		
Matured share certificates	4,558	71
Paid-up share certificates	1,186	50
Due on uncompleted loans	1,383	76
Other liabilities	395	31

**\$1,460,662 68**

Serial Shares		
Issued during year	2,241	
Withdrawn during year	2,269	
Suspended during year	46	
Matured during year	350	
Shares in force	10,248	
Shares now pledged	4,769	
New series issued in February, May August, November.		

Membership		
Members	1,301	
Members who are borrowers	379	
Holders of —		
Serial shares	898	
Matured share certificates	381	
Paid-up share certificates	131	

## Profits Distributed

Serial Shares and Matured and Paid-up Share		
Certificates		
First term, ⅓%; second term, ⅓%; third term, ⅓%;		
fourth term, ⅓%.		

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	45	150	\$151	\$200 83
Feb., 1938	46	34	151	200 20
June, 1938	47	44	151	200 08
Sept., 1938	48	122	152	200 50

Holders of maturing shares, 43.

9 loans cancelled by maturity, \$19,420.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

319 real estate loans (average, \$3,371 each; average rate 5.60%); 5½%, \$852,746; 6%, \$222,696.

47 share loans (average, \$291 each; average rate 6%); 6%, \$13,690.

20 loans on certificates 5%, \$150; 6%, \$4,810.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,955.99	\$1,924.30	\$178.35	\$1,624.92	\$11,683.56
Cost per \$1,000 of assets	5.45	1.32	.12	1.11	8.00

## BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: mainoffices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, President

Girard N. Jones, Assistant Treasurer

Albert E. Duffill, Treasurer

Board of Directors: J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. F. French\*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, H. H. Pierce, C. D. Rice, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$9,303,060 00	Dues capital pledged on real estate loans	\$2,401,804 00
Direct reduction	3,382,743 12	Dues capital, all other	8,848,821 00
Title II, F. H. A.	13,666 08	Profits capital pledged on real estate loans	308,965 25
Common form	932,904 88	Profits capital, all other	1,740,960 40
Mortgages converted	366,750 00	Matured share certificates	9,427,600 00
Dues temporarily suspended	2,302,770 00	Paid-up share certificates	3,015,000 00
Due from members		Suspended share account	16,987 73
Insurance and taxes paid on mortgaged property	12,474 25	Matured share account	62,100 20
Loans on shares		Dividend savings account	39,054 31
Serial shares	254,680 00	Credits of members not applied	3,583 75
Matured share certificates	42,090 00	Net undivided earnings	196,493 57
Paid-up share certificates	10,090 00	Reserves	
Real estate held		Guaranty fund	924,742 34
Real estate by foreclosure, etc.	226,165 94	Surplus	149,534 92
Real estate owned	6,366,324 45	Other reserves	205,063 00
Share Insurance Fund	225,457 58	Accrued taxes, real estate owned	131,585 00
Other assets	21,103 57	Due on uncompleted loans	26,772 86
Investments		Other liabilities	313 94
Federal Home Loan Bank stock	145,700 00		
Bonds and notes legal for reserve	2,662,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	1,101,534 61		
Due from Co-operative Central Bank	115,888 14		
Cash and cash items	13,979 65		
	<b>\$27,499,382 27</b>		<b>\$27,499,382 27</b>

Serial Shares		Membership	
Issued during year	31,166	Members	20,989
Withdrawn during year	30,053	Members who are borrowers	5,635
Suspended during year	1,406	Holders of —	
Matured during year	10,322	Serial shares	15,270
Shares in force	172,591	Matured share certificates	6,040
Shares now pledged	61,090	Paid-up share certificates	2,256
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	129	2,238	\$149	\$200 45
Feb., 1938	130	2,500	150	200 61
June, 1938	131	2,905	150	200 20
Sept., 1938	132	2,679	151	200 30

Holders of maturing shares, 1,206.

90 loans cancelled by maturity, \$159,950.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none

## Rates and Averages on Loans.

4,740 real estate loans (average, \$3,439 each; average rate 5.52 %); 5%, \$46,703; 5½%, \$500; 5½%, \$15,716,747; 6%, \$537,945.

826 share loans (average, \$308 each; average rate 5.51 %); 5½%, \$227,960; 6%, \$26,690; 6½%, \$30.

126 loans on certificates 5½%, \$44,400; 6%, \$7,560; 6½%, \$220.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$144,805.29	\$18,417.29	\$29,593.18	\$54,527.71
Cost per \$1,000 of assets	5.26	.67	1.07	1.98
				8.98

## BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Matthew Cummings, President

Nelson F. Hermance, Treasurer

Board of Directors: C. J. Adams, A. E. Aronson, Matthew Cummings, J. J. Dwyer, J. J. Gallivan, E. J. Hallahan, N. F. Hermance\*, A. W. Hunt, J. J. Kearney, J. J. Kelliher\*, B. J. Killion, J. J. McCrackin\*, J. T. Mullane\*, E. H. Oxner, J. P. Riley, E. E. Shorey, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		
Loans on real estate		
Co-operative form	\$213,500	00
Dues temporarily suspended	7,700	00
Due from members		
Insurance and taxes paid on mort-		
gaged property	467	02
Loans on shares		
Serial shares	3,528	00
Paid-up share certificates	300	00
Real estate held		
Real estate by foreclosure, etc.	16,546	54
Furniture and fixtures	110	05
Share Insurance Fund	2,045	64
Other assets	259	90
Investments		
Bonds and notes legal for reserve	5,000	00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	12,860	60
Due from Co-operative Central		
Bank	1,080	44
Cash and cash items	168	00
	<b>\$263,566</b>	<b>19</b>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$43,674	00
Dues capital, all other	91,789	00
Profits capital pledged on real		
estate loans	8,079	16
Profits capital, all other	13,364	52
Matured share certificates	63,800	00
Paid-up share certificates	29,000	00
Suspended share account	813	05
Credits of members not applied	1,022	80
Net undivided earnings	1,538	57
Reserves		
Guaranty fund	6,281	92
Surplus	3,657	67
Due on uncompleted loans	400	00
Security committee	18	00
Other liabilities	127	50
	<b>\$263,566</b>	<b>19</b>

Serial Shares		
Issued during year	676	
Withdrawn during year	469	
Suspended during year	12	
Matured during year	78	
Shares in force	2,636	
Shares now pledged	1,236	
New series issued in January, April, July, October.		

Membership		
Members	338	
Members who are borrowers	99	
Holders of —		
Serial shares	306	
Matured share certificates	52	
Paid-up share certificates	32	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937	9	21	\$150	\$200 13
Apr., 1938	10	18	151	200 34
Aug., 1938	11	39	152	200 67

Holders of maturing shares, 14.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, 15% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

83 real estate loans (average, \$2,665 each; average rate 6%); 6%, \$221,200.

17 share loans (average, \$207 each; average rate 6%); 6%, \$3,528.

1 loan on certificate 6%, \$300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,675.00	\$492.83	\$30.60	\$840.60	\$3,039.03
Cost per \$1,000 of assets	6.36	1.86	.12	3.18	11.52

## BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized location for receipt of moneys: 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblein, *President*

John M. Shea, *Treasurer*

Brendon Shea, *Acting Assistant Treasurer*

*Board of Directors:* C. A. Curtis\*, W. J. Day, T. J. Giblein\*, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, C. S. O'Connor, J. M. Shea, Alfred Smart, T. F. Sullivan, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,902,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	809,548 85	loans . . . . .	\$435,111 00
Title II, F. H. A. . . . .	49,106 22	Dues capital, all other . . . . .	629,661 00
Common form . . . . .	109,347 48	Profits capital pledged on real	
Mortgages converted . . . . .	24,550 00	estate loans . . . . .	54,062 36
Dues temporarily suspended . . . . .	103,300 00	Profits capital, all other . . . . .	137,821 56
Due from members		Matured share certificates . . . . .	1,567,600 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	371,000 00
gaged property . . . . .	4,010 33	Suspended share account . . . . .	915 43
Loans on shares		Matured share account . . . . .	14,472 16
Serial shares . . . . .	24,870 00	Dividend savings account . . . . .	15,546 71
Matured share certificates . . . . .	6,430 00	Credits of members not applied . . . . .	5,040 43
Paid-up share certificates . . . . .	530 00	Reserves	
Real Estate held		Guaranty fund . . . . .	169,981 86
Real estate by foreclosure, etc. . . . .	119,621 02	Surplus . . . . .	53,661 88
Real estate owned . . . . .	96,000 00	Dividends	
Bank building . . . . .	46,500 00	Matured share certificates . . . . .	13,525 79
Share Insurance Fund . . . . .	25,964 69	Paid-up share certificates . . . . .	3,222 85
Other assets . . . . .	6,970 48	Dividend savings account . . . . .	135 22
Investments		Due on uncompleted loans . . . . .	37,601 75
Bonds and notes legal for reserve . . . . .	87,175 00	Other liabilities . . . . .	22,962 50
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	99,025 03		
Due from Co-operative Central			
Bank . . . . .	14,469 46		
Cash and cash items . . . . .	1,953 94		
	<b>\$3,532,322 50</b>		<b>\$3,532,322 50</b>

Serial Shares	
Issued during year . . . . .	3,976
Withdrawn during year . . . . .	3,472
Suspended during year . . . . .	189
Matured during year . . . . .	1,313
Shares in force . . . . .	19,094
Shares now pledged . . . . .	10,868
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	89	326	\$149	\$200 56
Mar., 1938 . . . . .	90	242	149	200 08
July, 1938 . . . . .	91	403	149	200 27
Oct., 1938 . . . . .	92	342	150	200 82

Holders of maturing shares, 166.

17 loans cancelled by maturity, \$30,480.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

## Rates and Averages on Loans

910 real estate loans (average, \$3,295 each; average rate 5.61%); 5%, \$101,087; 5½%, \$2,143,226; 6%, \$754,489.

125 share loans (average, \$198 each; average rate 5.50%); 5½%, \$24,870.

51 loans on certificates 5½%, \$6,960.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,376.01	\$1,800.00	\$36.30	\$5,004.62	\$23,216.93
Cost per \$1,000 of assets . . . . .	4.64	.51	.01	1.41	6.57

## BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, President

Elsie R. Kingman, Assistant Treasurer

James H. Cline, Treasurer

Board of Directors: Robert Bonney, A. A. Boyd, Thomas Boyd\*, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Cline, J. H. Coakley, C. W. Crocker, C. W. Crocker, Jr., C. J. Donohue\*, T. F. Donohue, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter\*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets			
Loans on real estate			
Co-operative form	.	.	\$394,650 00
Direct reduction	.	.	24,156 09
Common form	.	.	28,830 00
Dues temporarily suspended	.	.	20,775 00
Due from members			
Insurance and taxes paid on mort-			
gaged property	.	.	1,373 17
Loans on shares			
Serial shares	.	.	7,440 00
Matured share certificates	.	.	4,140 00
Paid-up share certificates	.	.	590 00
Real Estate held			
Real estate by foreclosure, etc.	.	.	46,211 62
Furniture and fixtures	.	.	248 16
Share Insurance Fund	.	.	4,511 65
Other assets	.	.	1,163 44
Investments			
Bonds and notes legal for reserve	.	.	52,075 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	.	.	867 33
Due from Co-operative Central			
Bank	.	.	2,479 16
Cash and cash items	.	.	732 69
			<b>\$590,243 31</b>

Liabilities			
Capital			
Dues capital pledged on real estate			
loans	.	.	\$88,293 00
Dues capital, all other	.	.	124,870 00
Profits capital pledged on real			
estate loans	.	.	12,526 27
Profits capital, all other	.	.	25,685 49
Matured share certificates	.	.	244,400 00
Paid-up share certificates	.	.	51,400 00
Suspended share account	.	.	260 83
Dividend savings account	.	.	1,507 82
Net undivided earnings	.	.	3,568 86
Reserves			
Guaranty fund	.	.	26,450 71
Surplus	.	.	9,880 70
Due on uncompleted loans	.	.	977 70
Security committee	.	.	70 00
Other liabilities	.	.	351 93

**\$590,243 31**

Serial Shares			
Issued during year	.	.	871
Withdrawn during year	.	.	576
Suspended during year	.	.	44
Matured during year	.	.	295
Shares in force	.	.	3,967
Shares now pledged	.	.	2,197
New series issued in March, June, September, December.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1907	59	70	\$147	\$200 30
Mar., 1938	60	35	147	200 31
June, 1938	61	51	148	200 66
Oct., 1938	62	139	148	200 66

Holders of maturing shares, 28.  
1 loan cancelled by maturity, \$500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none

## Rates and Averages on Loans

189 real estate loans (average \$2,478 each; average rate 5.53%); 5½%, \$44,255; 6%, \$24,156.  
21 share loans (average, \$354 each; average rate 5.50%); 5½%, \$7,440.  
12 loans on certificates 5%, \$4,730.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,794.00	\$530.17	\$122.80	\$1,911.72	\$5,358.69
Cost per \$1,000 of assets	6.43	.90	.20	1.54	9.07

Membership			
Members	.	.	579
Members who are borrowers	.	.	222
Holders of —			
Serial shares	.	.	406
Matured share certificates	.	.	173
Paid-up share certificates	.	.	42

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

## BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, J. S. Donahue, P. F. Gallahue\*, T. J. Gorman\*, D. J. Kelley, C. J. Lavis\*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$480,650 00	Dues capital pledged on real estate	
Common form . . . . .	1,960 00	loans . . . . .	\$104,928 00
Mortgages converted . . . .	2,800 00	Dues capital, all other . . . .	143,088 00
Dues temporarily suspended .	11,150 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	14,249 34
Insurance and taxes paid on mort-		Profits capital, all other . . . .	28,077 55
gaged property . . . . .	145 71	Matured share certificates . . . .	368,200 00
Loans on shares		Paid-up share certificates . . . .	82,800 00
Serial shares . . . . .	3,535 00	Reserves	
Matured share certificates . . .	3,939 00	Guaranty fund . . . . .	24,619 17
Paid-up share certificates . . . .	1,664 00	Surplus . . . . .	23,494 62
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	55,157 12	Matured share certificates . . . .	3,221 75
Real estate owned . . . . .	116,276 13	Paid-up share certificates . . . .	724 50
Furniture and fixtures . . . . .	630 00		
Share Insurance Fund . . . . .	6,288 14		
Other assets . . . . .	18,307 94		
Investments			
Federal Home Loan Bank stock . .	4,500 00		
Bonds and notes legal for reserve .	55,825 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	25,957 41		
Due from Co-operative Central			
Bank . . . . .	3,377 58		
Cash and cash items . . . . .	1,239 90		
	<b>\$793,402 93</b>		<b>\$793,402 93</b>

Serial Shares	
Issued during year . . . . .	748
Withdrawn during year . . . . .	796
Suspended during year . . . . .	47
Matured during year . . . . .	155
Shares in force . . . . .	4,503
Shares now pledged . . . . .	2,585
New series issued in February, May August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	72	39	\$150	\$200 79
Apr., 1938 . . . . .	73	32	150	200 35
Aug., 1938 . . . . .	74	84	150	200 34

Holders of maturing shares, 18.

3 loans cancelled by maturity, \$3,185.00.

Proportion of profits on voluntary withdrawals, none

## Rates and Averages on Loans

148 real estate loans (average, \$3,355 each; average rate 6%); 6%, \$496,560.

21 share loans (average, \$168 each; average rate 6%); 6%, \$3,535.

11 loans on certificates 6%, \$5,603.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,076.50	\$905.42	\$66.75	\$683.32	\$5,731.99
Cost per \$1,000 of assets . . . .	5.14	1.14	.08	.86	7.22

## BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, President

Herbert W. Lewis, Assistant Treasurer

Ralph E. Ellis, Acting Treasurer

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner, M. E. Hollis\*, J. G. Hutchison\*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward\*, Joseph Uttley, B. H. Wiggins\*.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$500,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	135,359 18	loans . . . . .	\$142,123 00
Common form . . . . .	159,829 32	Dues capital, all other . . . .	283,983 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	19,749 06
gaged property . . . . .	1,748 00	Profits capital, all other . . . .	57,351 54
Loans on shares		Matured share certificates . . .	720,600 00
Serial shares . . . . .	16,490 00	Paid-up share certificates . . . .	158,400 00
Matured share certificates . . .	9,800 00	Suspended share account . . . .	336 20
Real estate held		Matured share account . . . . .	607 53
Real estate by foreclosure, etc. .	219,391 17	Dividend savings account . . . .	3,071 81
Real estate owned . . . . .	312,946 15	Credits of members not applied .	5,527 73
Share Insurance Fund . . . . .	11,917 51	Net undivided earnings . . . . .	4,417 53
Premiums on bonds . . . . .	2,363 21	Reserves	
Investments		Guaranty fund . . . . .	64,937 85
Federal Home Loan Bank stock .	11,500 00	Surplus . . . . .	16,658 94
Bonds and notes legal for reserve .	48,800 00	Accrued taxes, real estate owned .	8,865 23
Cash and due from banks		Due on uncompleted loans . . . .	2,799 00
Due from trust companies, national		Other liabilities . . . . .	400 00
banks and Federal Home Loan			
Bank . . . . .	47,300 89		
Due from Co-operative Central			
Bank . . . . .	6,658 68		
Cash and cash items . . . . .	5,374 31		
	<b>\$1,489,828 42</b>		<b>\$1,489,828 42</b>

Serial Shares		Membership	
Issued during year . . . . .	1,082	Members . . . . .	1,137
Withdrawn during year . . . . .	1,016	Members who are borrowers . . . .	269
Suspended during year . . . . .	5	Holders of —	
Matured during year . . . . .	749	Serial shares . . . . .	570
Shares in force . . . . .	6,127	Matured share certificates . . . .	488
Shares now pledged . . . . .	2,795	Paid-up share certificates . . . . .	128
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	94	339	\$151	\$200 51
May, 1938 . . . . .	95	410	152	200 19

Holders of maturing shares, 69.  
 8 loans cancelled by maturity, \$21,450.00.

Profits Distributed	
<i>Serial Shares and Dividend Savings Account.</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

## Rates and Averages on Loans

234 real estate loans (average, \$3,399 each; average rate 5.79%); 5¼%, \$328,788; 6%, \$466,749.  
 24 share loans (average, \$687 each; average rate 6%); 6%, \$16,490.  
 9 loans on certificates 6%, \$9,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,547.21	\$846.57	\$286.58	\$2,243.70	\$7,924.06
Cost per \$1,000 of assets . . . .	3.05	.57	.19	1.51	5.32

## BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*William E. Winchester, *Treasurer*Georgina H. Cleary, *Assistant Treasurer*

*Board of Directors:* Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht\*, J. W. Reth\*, H. A. Schmidt, A. K. Spaulding, W. J. Stokes, W. E. Winchester\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,106,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	79,379 29	loans . . . . .	\$246,120 00
Common form . . . . .	27,750 00	Dues capital, all other . . . . .	388,616 00
Mortgages converted . . . . .	4,700 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	24,550 00	estate loans . . . . .	34,555 16
Due from members		Profits capital, all other . . . . .	75,127 46
Insurance and taxes paid on mort-		Matured share certificates . . . . .	629,600 00
gaged property . . . . .	568 00	Paid-up share certificates . . . . .	140,200 00
Loans on shares		Suspended share account . . . . .	404 25
Serial shares . . . . .	19,580 00	Dividend savings account . . . . .	5,203 06
Matured share certificates . . . . .	6,035 00	Net undivided earnings . . . . .	5,619 47
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	69,976 83	Guaranty fund . . . . .	48,617 26
Real estate owned . . . . .	67,857 64	Surplus . . . . .	30,290 43
Furniture and fixtures . . . . .	307 00	Other reserves . . . . .	255 00
Share Insurance Fund . . . . .	9,667 12	Accrued taxes, real estate owned . . . . .	2,333 50
Investments		Due on uncompleted loans . . . . .	1,194 03
Federal Home Loan Bank stock . . . . .	9,300 00	Other liabilities . . . . .	3,719 45
Bonds and notes legal for reserve . . . . .	65,400 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	96,455 02		
Due from Co-operative Central			
Bank . . . . .	6,483 07		
Cash and cash items . . . . .	17,446 10		
	<b>\$1,611,855 07</b>		<b>\$1,611,855 07</b>

Serial Shares				
Issued during year . . . . .				2,867
Withdrawn during year . . . . .				1,623
Suspended during year . . . . .				40
Matured during year . . . . .				513
Shares in force . . . . .				12,492
Shares now pledged . . . . .				6,337
New series issued in January, April, July, October.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	56	65	\$149	\$200 23
Mar., 1938 . . . . .	57	272	150	200 79
June, 1938 . . . . .	58	176	150	200 37

Holders of maturing shares, 71.

15 loans cancelled by maturity, \$27,635.00.

Proportion of profits retained on voluntary withdrawals, 20%

## Rates and Averages on Loans

360 real estate loans (average, \$3,452 each; average rate 5.50%); 5½%, \$1,218,779; 6%, \$24,000  
 80 share loans (average, \$244 each; average rate 5.51%); 5¼%, \$18,880; 6%, \$700.  
 80 loans on certificates 5¼%, \$5,885; 6%, \$150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,698.47	\$2,230.69	\$379.55	\$2,685.63	\$13,994.34
Cost per \$1,000 of assets . . . . .	5.39	1.38	.23	1.66	8.68

## BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer*

*Board of Directors:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, J. G. Cleary, E. G. Grabbil, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, H. S. Ormsby, S. J. Rantin\*, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$944,850 00	Dues capital pledged on real estate	
Direct reduction . . .	29,342 42	loans . . .	\$238,481 00
Dues temporarily suspended . .	14,750 00	Dues capital, all other . . .	423,203 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . .	38,546 40
gaged property . . .	1,721 90	Profits capital, all other . . .	94,828 41
Loans on shares		Matured share certificates . . .	398,000 00
Serial shares . . .	20,460 00	Suspended share account . . .	534 36
Matured share certificates . . .	2,010 00	Matured share account . . .	3,403 74
Real estate held		Credits of members not applied . .	271 06
Real estate by foreclosure, etc. . .	102,169 16	Reserves	
Share Insurance Fund . . .	10,872 04	Guaranty fund . . .	68,525 39
Investments		Surplus . . .	43,674 36
Bonds and notes legal for reserve .	127,800 00	Dividends	
Cash and due from banks		Matured share certificates . . .	6,868 75
Due from trust companies, national		Due on uncompleted loans . . .	737 17
banks and Federal Home Loan		Other liabilities . . .	32 00
Bank . . .	54,802 09		
Due from Co-operative Central			
Bank . . .	5,630 59		
Cash and cash items . . .	2,697 44		
	<b>\$1,317,105 64</b>		<b>\$1,317,105 64</b>

## Serial Shares

Issued during year . . .	1,749
Withdrawn during year . . .	1,340
Suspended during year . . .	40
Matured during year . . .	607
Shares in force . . .	10,921
Shares now pledged . . .	5,429
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . .	73	250	\$147	\$200 54
Aug., 1938 . . .	74	357	148	200 22

Holders of maturing shares, 55.

11 loans cancelled by maturity, \$16,560.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

## Membership

Members . . .	929
Members who are borrowers . . .	374
Holders of —	
Serial shares . . .	861
Matured share certificates . . .	280

## Profits Distributed

## Serial Shares

First term, 2%; second term, 2%.

## Matured Share Certificates

First term, 1½%; second term, 1½%.

## Rates and Averages on Loans

315 real estate loans (average, \$3,139 each; average rate 5.53%); 5½%, \$935,392; 6%, \$53,550.

61 share loans (average, \$401 each; average rate 6%); 6%, \$20,460.

8 loans on certificates 6%, \$2,010.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,660.00	\$1,110.00	\$250.00	\$1,120.23	\$8,140.23
Cost per \$1,000 of assets . . .	4.30	.84	.19	.85	6.18

## BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins\*, J. A. Hopkins, F. A. Hurley\*, John McGrath\*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$134,265 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	2,675 00	loans . . . . .	\$38,872 00
Loans on shares		Dues capital, all other . . . . .	41,412 00
Serial shares . . . . .	750 00	Profits capital pledged on real	
Matured share certificates . . . . .	430 00	estate loans . . . . .	6,993 79
Real estate held		Profits capital, all other . . . . .	7,429 67
Real estate by foreclosure, etc. . . . .	17,671 78	Matured share certificates . . . . .	52,800 00
Real estate owned . . . . .	993 37	Paid-up share certificates . . . . .	18,400 00
Share Insurance Fund . . . . .	1,536 93	Suspended share account . . . . .	812 50
Other assets . . . . .	34 92	Net undivided earnings . . . . .	1,286 11
Investments		Reserves	
Bonds and notes legal for reserv . . . . .	11,550 00	Guaranty fund . . . . .	8,458 52
Cash and due from banks		Surplus . . . . .	9,941 94
Due from trust companies, national		Security committee . . . . .	5 00
banks and Federal Home Loan		Other liabilities . . . . .	158 36
Bank . . . . .	15,221 45		
Due from Co-operative Central			
Bank . . . . .	822 40		
Cash and cash items . . . . .	619 04		
	<b>\$186,569 89</b>		<b>\$186,569 89</b>

Serial Shares	
Issued during year . . . . .	327
Withdrawn during year . . . . .	284
Suspended during year . . . . .	7
Matured during year . . . . .	51
Shares in force . . . . .	1,545
Shares now pledged . . . . .	782
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	50	7	\$149	\$200 97
July, 1938 . . . . .	52	12	148	200 41
Oct., 1938 . . . . .	53	32	149	200 56

Holders of maturing shares, 7.

3 loans cancelled by maturity, \$6,800.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

## Rates and Averages on Loans

\$7 real estate loans (average, \$1,575 each; average rate 5.50%); 5½%, \$136,940.

6 share loans (average, \$150 each; average rate 6%); 6%, \$750.

£ loans on certificates 6%, \$430.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$240.00	\$22.00	\$330.56	\$1,592.56
Cost per \$1,000 of assets . . . . .	5.36	1.28	.12	1.77	8.53

## BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Carl H. Thorne, *President*

Robert M. Brickman, *Assistant Treasurer*

Joseph Bearak, *Treasurer*

*Board of Directors:* Joseph Bearak, E. P. Benjamin, J. S. R. Bourne, R. M. Brickman, I. A. Feinstein, W. F. Flanders,\* R. M. Goldstein, C. H. Greene, J. B. Grossman\*, S. J. Lipsitz\*, T. E. A. McCurdy, Fred Monosson, A. I. Schiller, C. H. Thorne, Harold Ullian.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$62,375 00	Dues capital pledged on real estate	
Common form . . . . .	17,518 00	loans . . . . .	\$16,135 00
Dues temporarily suspended . . . . .	3,950 00	Dues capital, all other . . . . .	20,818 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	2,000 62
gaged property . . . . .	1,006 22	Profits capital, all other . . . . .	2,380 31
Loans on shares		Matured share certificates . . . . .	28,600 00
Serial shares . . . . .	1,820 00	Paid-up share certificates . . . . .	12,200 00
Matured share certificates . . . . .	1,495 00	Suspended share account . . . . .	2,786 34
Paid-up share certificates . . . . .	325 00	Matured share account . . . . .	3 96
Share Insurance Fund . . . . .	596 83	Dividend savings account . . . . .	15 00
Other assets . . . . .	700 36	Reserves	
Cash and due from banks		Guaranty fund . . . . .	4,210 92
Due from trust companies, national		Surplus . . . . .	2,006 66
banks and Federal Home Loan		Dividends	
Bank . . . . .	1,199 27	Matured share certificates . . . . .	250 25
Due from Co-operative Central		Paid-up share certificates . . . . .	106 75
Bank . . . . .	403 09	Other liabilities . . . . .	145 00
Cash and cash items . . . . .	270 04		
	<b>\$91,658 81</b>		<b>\$91,658 81</b>

Serial Shares	
Issued during year . . . . .	389
Withdrawn during year . . . . .	195
Suspended during year . . . . .	52
Matured during year . . . . .	53
Shares in force . . . . .	989
Shares now pledged . . . . .	388
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1937 . . . . .	14	10	\$153	\$202 26
Feb., 1938 . . . . .	15	26	153	201 71
Aug., 1938 . . . . .	17	17	153	200 11

Holders of maturing shares, 7.

Membership	
Members . . . . .	187
Members who are borrowers . . . . .	63
Holders of —	
Serial shares . . . . .	177
Matured share certificates . . . . .	29
Paid-up share certificates . . . . .	17

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 15%

## Rates and Averages on Loans

43 real estate loans (average, \$1,949 each; average rate  $6\frac{1}{2}\%$ ;  $5\frac{1}{2}\%$ , \$32,743;  $6\%$ , \$10,650;  $6\frac{1}{2}\%$ , \$40,450.

16 share loans (average, \$113 each; average rate  $6\frac{1}{2}\%$ ;  $6\%$ , \$1,820.

8 loans on certificates  $6\%$ , \$1,820.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,020.00	\$469.06	\$16.00	\$242.51	\$1,747.57
Cost per \$1,000 of assets . . . . .	11.12	5.11	.17	2.65	19.05

## BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*

Edward L. Shanney, *Assistant Treasurer*

Paul J. McInerney, *Treasurer*

*Board of Directors:* W. E. Bevins\*, Maurice Blaisdell\*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm\*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. D. Field\*, W. F. Green, W. F. Kelley, Ellen G. Horrigan, C. W. King, C. E. Lovejoy, J. T. McGirr\*, P. J. McInerney\*, J. R. McLeish\*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, Vincent Ryan\*, E. L. Shanney, Catherine Van Tassel, R. L. Wing\*.

Regular meeting for receipt of moneys last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$865,675 00	Dues capital pledged on real estate	
Direct reduction . . . .	634,430 77	loans . . . . .	\$157,426 00
Common form . . . .	3,792 08	Dues capital, all other . . . .	871,380 00
Mortgages converted . . . .	3,179 99	Profits capital pledged on real	
Due from members		estate loans . . . . .	20,086 65
Insurance and taxes paid on mort-		Profits capital, all other . . . .	122,443 12
gaged property . . . .	232 89	Matured share certificates . . . .	207,400 00
Loans on shares		Paid-up share certificates . . . .	114,400 00
Serial shares . . . . .	27,890 00	Dividend savings account . . . .	5,616 83
Matured share certificates . . . .	760 00	Credits of members not applied . .	44,328 92
Paid-up share certificates . . . .	90 00	Net undivided earnings . . . .	5,892 46
Real estate held		Reserves	
Real estate owned . . . . .	3,968 92	Guaranty fund . . . . .	17,343 64
Furniture and fixtures . . . .	2,066 50	Surplus . . . . .	32,381 49
Share Insurance Fund . . . .	8,699 90	Other reserves . . . . .	2,307 22
Other assets . . . . .	787 50	Notes payable . . . . .	150,000 00
Investments		Due on uncompleted loans . . . .	10,322 71
Federal Home Loan Bank stock . .	12,500 00	Security committee . . . . .	62 00
Bonds and notes legal for reserve .	43,057 81	Other liabilities . . . . .	5 00
Bonds and notes not legal for re-			
serve . . . . .	43,250 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	93,162 69		
Due from Co-operative Central			
Bank . . . . .	6,430 47		
Cash and cash items . . . .	11,421 52		
	<b>\$1,761,396 04</b>		<b>\$1,761,396 04</b>

Serial Shares				
Issued during year . . . . .				9,676
Withdrawn during year . . . . .				4,466
Matured during year . . . . .				242
Shares in force . . . . .				29,230
Shares now pledged . . . . .				6,372
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	3	62	\$146	\$200 14
Mar., 1938 . . . .	4	21	147	200 45
July, 1938 . . . .	5	86	147	200 43
Oct., 1938 . . . .	6	73	148	200 77

Holders of maturing shares, 33.  
5 loans cancelled by maturity, \$5,520.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

394 real estate loans (average, \$3,825 each; average rate 5.50%); 5½%, \$1,507,078.

191 share loans (average, \$146 each; average rate 6%); 6%, \$27,890.

5 loans on certificates 6%, \$850.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$6,174.67	—	\$442.00	\$4,204.84
Cost per \$1,000 of assets . . . .	3.51	—	.25	2.39
				Total
				\$10,821.51
				6.15

## BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

Frank L. Brier, *Assistant Treasurer*

J. W. Harris Wright, *Treasurer*

*Board of Directors:* F. L. Brier, V. D. Caldwell, W. F. Casey\*, K. S. DeWitt\*, B. E. Holland, D. J. Lyne, J. V. Mahoney, J. F. McDermott, L. H. Robbins\*, E. F. Shamon, G. J. Sherrard, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,206,950 00	Dues capital pledged on real estate	
Direct reduction . . . .	403,265 17	loans . . . .	\$293,578 00
Common form . . . .	174,333 00	Dues capital, all other . . . .	494,285 00
Dues temporarily suspended . . . .	108,850 00	Profits capital pledged on real	
Assigned mortgages . . . .	11,195 00	estate loans . . . .	35,645 80
Due from members		Profits capital, all other . . . .	82,808 20
Insurance and taxes paid on mort-		Matured share certificates . . . .	1,448,600 00
gaged property . . . .	14,736 80	Paid-up share certificates . . . .	297,200 00
Uncollected charges . . . .	256 14	Suspended share account . . . .	1,071 47
Loans on shares		Dividend savings account . . . .	4,116 58
Serial shares . . . .	10,510 00	Net undivided earnings . . . .	17,108 17
Matured share certificates . . . .	9,920 00	Reserves	
Paid-up share certificates . . . .	720 00	Guaranty fund . . . .	26,117 33
Real estate held		Surplus . . . .	26,884 58
Real estate by foreclosure, etc. . . .	529,665 97	Notes payable . . . .	131,800 00
Real estate owned . . . .	259,027 50	Accrued taxes, real estate owned . . . .	5,624 97
Furniture and fixtures . . . .	3,901 00	Due on uncompleted loans . . . .	3,995 22
Share Insurance Fund . . . .	23,083 07	Security committee . . . .	15 00
Other assets . . . .	2,651 68	Other liabilities . . . .	13,461 40
Investments			
Federal Home Loan Bank stock . . . .	16,000 00		
Bonds and notes legal for reserve . . . .	30,200 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	59,453 54		
Due from Co-operative Central			
Bank . . . .	12,438 46		
Cash and cash items . . . .	5,154 39		
	<b>\$2,882,311 72</b>		<b>\$2,882,311 72</b>

Serial Shares		Membership	
Issued during year . . . .		Members . . . .	2,622
Withdrawn during year . . . .		Members who are borrowers . . . .	682
Suspended during year . . . .		Holders of —	
Matured during year . . . .		Serial shares . . . .	1,561
Shares in force . . . .		Matured share certificates . . . .	1,048
Shares now pledged . . . .		Paid-up share certificates . . . .	247
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Feb., 1938 . . . .	57	182	\$153	\$200 81	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
June, 1938 . . . .	58	254	153	200 42	fourth term, $\frac{3}{4}\%$ .	
Sept., 1938 . . . .	59	159	154	200 60		

Holders of maturing shares, 94.  
12 loans cancelled by maturity, \$17,030.00.

Proportion of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares

**Rates and Averages on Loans**  
 613 real estate loans (average, \$3,107 each; average rate 6.14%); 5%, \$25,381; 5½%, \$18,561; 6%, \$1,238,244;  
 6¼%, \$622,406.  
 62 share loans (average, \$169 each; average rate 6%); 6%, \$10,510.  
 26 loans on certificates 6%, \$10,640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$13,745.97	\$4,566.02	\$292.99	\$4,468.71	\$23,073.69
Cost per \$1,000 of assets . . . .	4.77	1.58	.10	1.55	8.00

## BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse\*, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, L. W. Eddy, R. T. Fowler, E. J. Giblin, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard\*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr.\*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$258,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	135,816 60	loans . . . . .	\$57,493 00
Common form . . . . .	8,382 00	Dues capital, all other . . . . .	275,259 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	7,084 97
gaged property . . . . .	543 23	Profits capital, all other . . . . .	54,245 25
Loans on shares		Paid-up share certificates . . . . .	54,800 00
Serial shares . . . . .	18,090 00	Suspended share account . . . . .	421 70
Paid-up share certificates . . . . .	600 00	Dividend savings account . . . . .	324 59
Real estate held		Net undivided earnings . . . . .	3,233 37
Real estate by foreclosure, etc. . . . .	23,502 38	Reserves	
Furniture and fixtures . . . . .	310 86	Guaranty fund . . . . .	6,357 33
Share Insurance Fund . . . . .	2,859 70	Surplus . . . . .	15,060 77
Investments		Due on uncompleted loans . . . . .	1,085 00
Federal Home Loan Bank stock . . . . .	2,900 00	Security committee . . . . .	80 00
Bonds and notes legal for reserve . . . . .	2,925 00	Other liabilities . . . . .	288 20
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	17,905 68		
Due from Co-operative Central			
Bank . . . . .	1,725 91		
Cash and cash items . . . . .	1,421 82		
	<b>\$475,733 18</b>		<b>\$475,733 18</b>

Serial Shares	
Issued during year . . . . .	1,321
Withdrawn during year . . . . .	1,218
Suspended during year . . . . .	15
Shares in force . . . . .	5,547
Shares now pledged . . . . .	1,937
New series issued in March, June, September, December.	

Membership	
Members . . . . .	559
Members who are borrowers . . . . .	150
Holders of —	
Serial shares . . . . .	524
Paid-up share certificates . . . . .	56

## Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

## Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
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Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

98 real estate loans (average, \$4,111 each; average rate 5.79%);  $5\frac{1}{2}\%$ , \$164,546; 6%, \$238,401.  
 51 share loans (average, \$354 each; average rate 5.82%); 5%, \$1,500;  $5\frac{1}{2}\%$ , \$3,335; 6%, \$13,255.  
 1 loan on certificates 6%, \$600.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,600.00	\$1,065.91	\$213.84	\$1,128.10	\$4,007.85
Cost per \$1,000 of assets . . . . .	3.36	2.24	.45	2.37	8.42

## BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street,  
 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

Sidney Dunn, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

*Board of Directors:* W. B. Buckley, J. F. Crowley\*, G. L. Doherty, Sidney Dunn, E. F. Edmands, W. T. A. Fitzgerald, W. A. Leonard\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd\*, Thomas Rush\*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$5,555,675 00	Dues capital pledged on real estate loans	\$1,061,841 00
Direct reduction	1,263,168 66	Dues capital, all other	2,077,011 00
Title II, F. H. A.	82,873 39	Profits capital pledged on real estate loans	112,579 48
Common form	63,073 03	Profits capital, all other	409,827 58
Mortgages converted	10,925 00	Matured share certificates	3,536,200 00
Dues temporarily suspended	44,225 00	Paid-up share certificates	859,400 00
Due from members		Suspended share account	2,553 68
Insurance and taxes paid on mortgaged property	14,923 30	Matured share account	134,633 47
Loans on shares		Credits of members not applied	6,632 46
Serial shares	59,750 00	Net undivided earnings	26,245 11
Matured share certificates	13,650 00	Reserves	
Paid-up share certificates	2,525 00	Guaranty fund	628,513 55
Real estate held		Surplus	237,180 33
Real estate by foreclosure, etc.	1,056,643 01	Accrued taxes, real estate owned	2,433 13
Real estate owned	50,651 73	Due on uncompleted loans	16,033 75
Share Insurance Fund	46,524 49	Security committee	345 50
Other assets	37 00	Other liabilities	2,563 36
Investments			
Bonds and notes legal for reserve	638,900 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	164,628 22		
Due from Co-operative Central Bank	38,512 23		
Cash and cash items	7,308 34		
	<b>\$9,113,993 40</b>		<b>\$9,113,993 40</b>

Serial Shares		Membership	
Issued during year	14,506	Members	7,541
Withdrawn during year	14,040	Members who are borrowers	2,090
Suspended during year	831	Holders of —	
Matured during year	3,567	Serial shares	5,170
Shares in force	59,849	Matured share certificates	2,401
Shares now pledged	30,925	Paid-up share certificates	658
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1937	141	814	\$150	\$200 61	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Apr., 1938	142	705	150	200 50	Matured and Paid-up Share Certificates	
July, 1938	143	1,228	151	200 78	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct., 1938	144	820	151	200 16		

Holders of maturing shares, 410.  
45 loans cancelled by maturity, \$102,500.00.  
Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
2,586 real estate loans (average, \$2,714 each; average rate 5.52%); 5%, \$82,873; 5¼%, \$6,507,916; 6%, \$429,150.  
211 share loans (average, \$283 each; average rate 5.59%); 5¼%, \$48,650; 6%, \$11,100.  
37 loans on certificates 5¼%, \$12,550; 6%, \$3,625.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$37,114.58	\$5,372.92	\$1,759.89	\$11,359.30
Cost per \$1,000 of assets	4.07	.59	.19	1.25
				Total 6.10

**BOSTON — WEST ROXBURY CO-OPERATIVE BANK**  
209 BERKELEY STREET, BOSTON  
(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.)  
Incorporated February 1, 1881. Began business March 3, 1881  
Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*  
*Board of Directors:* P. C. Burr\*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.  
Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,668,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	191,996 31	loans . . . . .	\$383,196 00
Title II, F. H. A. . . . .	4,279 03	Dues capital, all other . . . . .	814,772 00
Common form . . . . .	84,206 00	Profits capital pledged on real	
Mortgages converted . . . . .	11,000 00	estate loans . . . . .	30,096 00
Dues temporarily suspended . . . . .	114,000 00	Profits capital, all other . . . . .	158,527 18
Due from members		Matured share certificates . . . . .	1,119,800 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	304,600 00
gaged property . . . . .	13,927 62	Suspended share account . . . . .	961 59
Loans on shares		Matured share account . . . . .	17,133 48
Serial shares . . . . .	26,030 00	Dividend savings account . . . . .	5,835 29
Matured share certificates . . . . .	6,850 00	Credits of members not applied . . . . .	5,318 05
Paid-up share certificates . . . . .	920 00	Reserves	
Real estate held		Guaranty fund . . . . .	97,203 70
Real estate by foreclosure, etc. . . . .	186,103 11	Surplus . . . . .	25,754 01
Real estate owned . . . . .	497,472 20	Dividends	
Furniture and fixtures . . . . .	901 05	Matured share certificates . . . . .	8,398 50
Share Insurance Fund . . . . .	24,122 14	Paid-up share certificates . . . . .	2,284 50
Other assets . . . . .	4,430 19	Accrued taxes, real estate owned / . . . . .	165 20
Investments		Due on uncompleted loans . . . . .	6,542 18
Federal Home Loan Bank stock . . . . .	30,000 00	Other liabilities . . . . .	6,855 94
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	106,364 10		
Due from Co-operative Central			
Bank . . . . .	12,791 18		
Cash and cash items . . . . .	3,300 69		
	<b>\$2,987,443 62</b>		<b>\$2,987,443 62</b>

Serial Shares	
Issued during year . . . . .	6,792
Withdrawn during year . . . . .	6,049
Matured during year . . . . .	1,022
Shares in force . . . . .	20,076
Shares now pledged . . . . .	9,309
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	106	384	\$155	\$200 25
Apr., 1938 . . . . .	107	363	156	200 99
July, 1938 . . . . .	108	275	156	200 19

Holders of maturing shares, 137.

6 loans cancelled by maturity, \$17,700.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

674 real estate loans (average, \$3,077 each; average rate 5.56%); 5½%, \$1,828,241; 6%, \$226,240; 6½%, \$19,750.

78 share loans (average, \$333 each; average rate 5.27%); 2%, \$1,710; 3%, \$100; 5½%, \$23,410; 6%, \$760; 6½%, \$50.

26 loans on certificates 2%, \$10; 5½%, \$7,760.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,551.95	\$2,930.76	\$1,460.59	\$4,063.50	\$21,006.80
Cost per \$1,000 of assets . . . . .	4.20	.98	.49	1.36	7.03

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK  
73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Edward J. Ramboffer, Jr., *Assistant Treasurer* Warren A. McCarrison, *Treasurer**Board of Directors:* A. T. Baker, C. L. Billman\*, D. M. Blair\*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller\*, R. B. Tyler\*, J. W. Webb, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$7,083,075 00	Dues capital pledged on real estate loans	\$1,725,707 00
Direct reduction	5,671,508 99	Dues capital, all other	5,270,378 00
Title II, F. H. A.	88,740 05	Profits capital pledged on real estate loans	220,508 44
Common form	1,397,835 75	Profits capital, all other	933,015 36
Mortgages converted	78,800 00	Matured share certificates	7,349,000 00
Dues temporarily suspended	221,350 00	Paid-up share certificates	2,112,800 00
Due from members		Suspended share account	8,777 19
Insurance and taxes paid on mortgaged property	29,923 15	Matured share account	7,783 30
Uncollected charges	15 00	Dividend savings account	81,378 58
Loans on shares		Credits of members not applied	4,492 81
Serial shares	162,275 00	Net undivided earnings	124,518 32
Matured share certificates	41,300 00	Reserves	
Paid-up share certificates	12,050 00	Guaranty fund	427,508 74
Real estate held		Surplus	155,320 42
Real estate by foreclosure, etc.	580,413 65	Due on uncompleted loans	41,991 99
Real estate owned	501,932 10	Other liabilities	15,192 40
Bank building	428,750 00		
Furniture and fixtures	14,751 64		
Share Insurance Fund	152,612 97		
Other assets	742 29		
Investments			
Federal Home Loan Bank stock	115,000 00		
Bonds and notes not legal for reserve	57,625 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	1,742,881 89		
Due from Co-operative Central Bank	76,574 20		
Cash and cash items	20,215 87		
	<u>\$18,478,372 55</u>		<u>\$18,478,372 55</u>

Serial Shares		Membership	
Issued during year	24,128	Members	15,651
Withdrawn during year	23,231	Members who are borrowers	4,577
Suspended during year	927	Holders of —	
Matured during year	6,969	Serial shares	11,148
Shares in force	119,380	Matured share certificates	5,001
Shares now pledged	42,690	Paid-up share certificates	1,614
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1938	157	2,240	\$151	\$200 52	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
May, 1938	158	2,568	151	200 00	Matured and Paid-up Share Certificates and Dividend Savings Account	
Aug., 1938	159	2,161	152	200 38	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 863.  
65 loans cancelled by maturity, \$111,875.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
4,387 real estate loans (average \$3,314 each; average rate 5.50%); 4½%, \$31,353; 5%, \$180,128; 5¼%, \$200; 5½%, \$14,009,003; 6%, \$320,625.  
666 share loans (average, \$287 each; average rate 5.50%); 5¼%, \$144,675; 6%, \$17,600.  
146 loans on certificates 5½%, \$49,250; 6%, \$4,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$82,501.81	\$18,000.00	\$9,542.25	\$20,804.69	\$130,848.75
Cost per \$1,000 of assets	4.46	.97	.52	1.12	7.07

**BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 167 Summer Street, Boston)  
Incorporated June 24, 1889. Began business October 15, 1889  
Joseph Landers, President Robert T. Souther, Treasurer  
Board of Directors: H. B. Blewett, G. T. Burnham, C. R. Cummings, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.  
Regular meeting for receipt of moneys, third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$934,800 00	Dues capital pledged on real estate	
Direct reduction . . . . .	221,662 63	loans . . . . .	\$221,117 00
Common form . . . . .	55,715 00	Dues capital, all other . . . .	274,314 00
Dues temporarily suspended	69,425 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	29,610 14
Insurance and taxes paid on mort-		Profits capital, all other . . . .	61,689 40
gaged property . . . . .	5,176 26	Matured share certificates . . . .	716,400 00
Loans on shares		Paid-up share certificates . . . .	236,400 00
Serial shares . . . . .	11,555 00	Suspended share account . . . .	23 59
Matured share certificates . . . .	1,605 00	Matured share account . . . . .	2,002 40
Paid-up share certificates . . . .	500 00	Credits of members not applied .	952 34
Real estate held		Net undivided earnings . . . . .	12,859 62
Real estate by foreclosure, etc. . .	146,560 15	Reserves	
Real estate owned . . . . .	111,986 83	Guaranty fund . . . . .	73,004 50
Furniture and fixtures . . . . .	1,288 19	Surplus . . . . .	25,933 04
Share Insurance Fund . . . . .	13,022 57	Accrued taxes, real estate owned .	2,934 50
Other assets . . . . .	4,128 36	Due on uncompleted loans . . . .	11,390 00
Investments		Security committee . . . . .	196 00
Bonds and notes legal for reserve .	21,050 00	Other liabilities . . . . .	5 93
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	51,174 80		
Due from Co-operative Central			
Bank . . . . .	6,704 89		
Cash and cash items . . . . .	12,477 78		
	<b>\$1,668,832 46</b>		<b>\$1,668,832 46</b>

Serial Shares	
Issued during year . . . . .	2,724
Withdrawn during year . . . . .	1,629
Suspended during year . . . . .	34
Matured during year . . . . .	1,021
Shares in force . . . . .	9,079
Shares now pledged . . . . .	5,187
New series issued in March, June September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . . .	74	604	\$148	\$200 41
Oct., 1938 . . . . .	75	417	148	200 24

Holders of maturing shares, 62.

5 loans cancelled by maturity, \$11,100.00.

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none

Membership	
Members . . . . .	1,419
Members who are borrowers . . . .	452
Holders of —	
Serial shares . . . . .	826
Matured share certificates . . . .	467
Paid-up share certificates . . . . .	185

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

## Rates and Averages on Loans

429 real estate loans (average, \$2,986 each; average rate 5.58%);  $5\frac{1}{4}\%$ , \$1,059,940; 6%, \$221,662.

33 share loans (average, \$350 each; average rate 5.50%);  $5\frac{1}{4}\%$ , \$11,555.

8 loans on certificates  $5\frac{1}{4}\%$ , \$2,105.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,649.25	\$1,304.43	\$421.67	\$2,907.91	\$10,283.26
Cost per \$1,000 of assets . . . . .	3.38	.78	.25	1.74	6.17

## BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* G. J. Alcott, F. W. Capel, S. B. Cholerton\*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.\*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, S. J. Kingston, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$325,675 00	Dues capital pledged on real estate loans	\$83,252 00
Direct reduction	27,577 33	Dues capital, all other	111,797 00
Common form	13,250 00	Profits capital pledged on real estate loans	11,755 56
Mortgages converted	1,575 00	Profits capital, all other	20,496 77
Due from members		Matured share certificates	161,400 00
Insurance and taxes paid on mortgaged property	995 64	Paid-up share certificates	16,800 00
Loans on shares		Suspended share account	42 00
Serial shares	4,189 00	Credits of members not applied	52 16
Matured share certificates	1,120 00	Net undivided earnings	8,118 56
Investments		Reserves	
Bonds and notes legal for reserve	58,050 00	Guaranty fund	21,510 25
Bonds and notes not legal for reserve	2,800 00	Surplus	20,825 61
Cash and due from banks		Other reserves	142 59
Due from trust companies, national banks and Federal Home Loan Bank	18,772 39	Due on uncompleted loans	451 83
Due from Co-operative Central Bank	1,923 62	Other liabilities	1 38
Cash and cash items	717 73		
	<b>\$456,645 71</b>		<b>\$456,645 71</b>

Serial Shares		Membership	
Issued during year	828	Members	482
Withdrawn during year	560	Members who are borrowers	222
Suspended during year	28	Holders of —	
Matured during year	132	Serial shares	419
Shares in force	3,692	Matured share certificates	123
Shares now pledged	1,889	Paid-up share certificates	14
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938	48	132	\$149	\$200 50

Holders of maturing shares, 16.  
2 loans cancelled by maturity, \$6,700.00.

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%;	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
199 real estate loans (average, \$1,849 each; average rate 5.60%); 5¼%, \$303,227; 6%, \$64,850.  
19 share loans (average, \$320 each; average rate 6%); 6%, \$4,189.  
4 loans on certificates 6%, \$1,120.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,860.00	\$1,971.55	\$34.00	\$1,380.55	\$5,246.10
Cost per \$1,000 of assets	4.07	4.32	.07	3.02	11.48

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President*

William B. Nash, *Treasurer*

*Board of Directors:* T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing\*, Harry Dunbar, J. A. Hemenway, G. M. Howard, E. A. Keith, E. H. Keith, Allan Lundgren, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets	
Loans on real estate	
Co-operative form . . . . .	\$2,845,500 00
Direct reduction . . . . .	477,181 04
Title II, F. H. A. . . . .	14,960 12
Common form . . . . .	800 00
Dues temporarily suspended . . . . .	45,050 00
Assigned mortgages . . . . .	7,372 99
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	8,494 49
Loans on shares	
Serial shares . . . . .	49,500 00
Matured share certificates . . . . .	10,100 00
Paid-up share certificates . . . . .	750 00
Real estate held	
Real estate by foreclosure, etc., includes on agreement \$206,651.83 . . . . .	323,792 20
Share Insurance Fund . . . . .	16,197 98
Other assets . . . . .	1,616 09
Investments	
Bonds and notes legal for reserve . . . . .	148,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	142,011 62
Due from Co-operative Central Bank . . . . .	17,778 58
Cash and cash items . . . . .	1,382 43
	<b>\$4,110,487 54</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$664,566 00
Dues capital, all other . . . . .	1,410,696 00
Profits capital pledged on real estate loans . . . . .	101,030 72
Profits capital, all other . . . . .	277,344 86
Matured share certificates . . . . .	1,168,600 00
Paid-up share certificates . . . . .	131,800 00
Suspended share account . . . . .	87 56
Credits of members not applied . . . . .	1,187 10
Net undivided earnings . . . . .	13,030 59
Reserves	
Guaranty fund . . . . .	194,651 14
Surplus . . . . .	94,583 71
Due on uncompleted loans . . . . .	6,423 47
Other liabilities . . . . .	46,486 39
	<b>\$4,110,487 54</b>

Serial Shares	
Issued during year . . . . .	8,681
Withdrawn during year . . . . .	7,140
Suspended during year . . . . .	198
Matured during year . . . . .	1,948
Shares in force . . . . .	34,878
Shares now pledged . . . . .	16,323
New series issued in April, October.	

Membership	
Members . . . . .	3,994
Members who are borrowers . . . . .	1,842
Holders of —	
Serial shares . . . . .	3,244
Matured share certificates . . . . .	785
Paid-up share certificates . . . . .	135

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	89	1032	\$148	\$200 39
Aug., 1938 . . . . .	90	916	149	200 81

Holders of maturing shares, 212.

47 loans cancelled by maturity, \$71,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series, from 5 to 8 years old; after 8 years none

## Rates and Averages on Loans

1,755 real estate loans (average, \$1,932 each; average rate 5.57%); 5%, \$14,960; 5½%, \$2,890,550; 6%, \$485,354.

254 share loans (average, \$195 each; average rate 5.50%); 5½%, \$49,500.

26 loans on certificates 5½%, \$10,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,034.07	\$1,236.42	\$1,323.92	\$6,204.64	\$24,799.05
Cost per \$1,000 of assets . . . . .	3.90	.30	.32	1.51	6.03

## BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*Anna N. Patten, *Treasurer*Mary S. Corbett, *Assistant Treasurer*

Board of Directors: C. A. Bowditch, G. W. Delano, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Paine\*, Anna N. Patten, J. W. Shields\*, H. A. Varney\*, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,009,500 00	Dues capital pledged on real estate	
Direct reduction . . . .	150,150 32	loans . . . . .	\$468,478 00
Common form . . . . .	101,425 00	Dues capital, all other . . . .	1,055,591 00
Dues temporarily suspended . .	32,600 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	64,621 27
Insurance and taxes paid on mort-		Profits capital, all other . . . .	219,368 35
gaged property . . . . .	6,851 46	Matured share certificates . . . .	659,800 00
Loans on shares		Paid-up share certificates . . . .	160,600 00
Serial shares . . . . .	38,050 00	Suspended share account . . . .	2,915 40
Matured share certificates . . . .	5,300 00	Credits of members not applied . .	2,222 92
Paid-up share certificates . . . .	1,250 00	Reserves	
Real estate held		Guaranty fund . . . . .	106,143 38
Real estate by foreclosure, etc. . .	82,036 29	Surplus . . . . .	51,769 30
Share Insurance Fund . . . . .	24,003 47	Dividends	
Other assets . . . . .	1 00	Matured share certificates . . . .	4,853 50
Investments		Paid-up share certificates . . . .	1,204 50
Federal Home Loan Bank stock . .	17,400 00	Due on uncompleted loans . . . .	10,936 11
Bonds and notes legal for reserve .	306,300 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	21,028 52		
Due from Co-operative Central			
Bank . . . . .	12,245 52		
Cash and cash items . . . . .	362 15		
	<b>\$2,808,503 73</b>		<b>\$2,808,503 73</b>

## Serial Shares

Issued during year . . . . .	3,911
Withdrawn during year . . . . .	3,326
Suspended during year . . . . .	5
Matured during year . . . . .	1,617
Shares in force . . . . .	25,649
Shares now pledged . . . . .	10,869
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	65	334	\$149	\$200 62
Mar., 1938 . . . . .	66	542	149	200 16
July, 1938 . . . . .	67	220	149	200 33
Oct., 1938 . . . . .	68	521	150	200 88

Holders of maturing shares, 160.  
38 loans cancelled by maturity, \$61,100.00.

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

575 real estate loans (average, \$3,989 each; average rate 5.50%); 5½%, \$2,237,275; 6%, \$6,400.  
113 share loans (average, \$337 each; average rate 6%); 6%, \$38,050.  
9 loans on certificates 6%, \$6,550.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,746.75	\$2,592.40	\$570.84	\$3,293.83	\$21,203.82
Cost per \$1,000 of assets . . . . .	5.25	.92	.20	1.17	7.54

## CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy\*, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$379,525 00	Dues capital pledged on real estate	
Direct reduction . . . . .	29,880 60	loans . . . . .	\$68,782 00
Common form . . . . .	13,735 00	Dues capital, all other . . . . .	174,124 00
Mortgages converted . . . . .	16,600 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	124,385 00	estate loans . . . . .	8,305 58
Due from members		Profits capital, all other . . . . .	32,349 36
Insurance and taxes paid on mort-		Matured share certificates . . . . .	408,600 00
gaged property . . . . .	9,161 75	Paid-up share certificates . . . . .	31,600 00
Loans on shares		Dividend savings account . . . . .	472 60
Serial shares . . . . .	9,756 00	Credits of members not applied . . . . .	1,977 42
Matured share certificates . . . . .	2,837 00	Reserves	
Paid-up share certificates . . . . .	100 00	Guaranty fund . . . . .	10,457 01
Real estate held		Surplus . . . . .	9,222 04
Real estate by foreclosure, etc. . . . .	55,852 34	Dividends	
Real estate owned . . . . .	82,479 33	Matured share certificates . . . . .	3,575 25
Share Insurance Fund . . . . .	5,463 79	Paid-up share certificates . . . . .	276 50
Premiums on bonds . . . . .	162 50	Accrued taxes, real estate owned . . . . .	3,731 14
Other assets . . . . .	1 00	Due on uncompleted loans . . . . .	4,102 62
Investments		Security committee . . . . .	50 00
Federal Home Loan Bank stock . . . . .	4,800 00		
Bonds and notes legal for reserve . . . . .	12,958 55		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	5,628 02		
Due from Co-operative Central			
Bank . . . . .	3,046 02		
Cash and cash items . . . . .	1,253 62		
	<b>\$757,625 52</b>		<b>\$757,625 52</b>

Serial Shares			
Issued during year . . . . .			1,262
Withdrawn during year . . . . .			1,166
Matured during year . . . . .			116
Shares in force . . . . .			4,914
Shares now pledged . . . . .			2,253
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	120	64	\$150	\$200 92
Apr., 1938 . . . . .	121	35	150	200 44
Aug., 1938 . . . . .	122	17	150	200 66

Holders of maturing shares, 22.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

## Rates and Averages on Loans

196 real estate loans (average, \$2,878 each; average rate 5.58%); 5½%, \$466,145; 6%, \$97,981.  
 31 share loans (average, \$314 each; average rate 5.50%); 5½%, \$9,756.  
 9 loans on certificates 5½%, \$2,937.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,388.00	\$480.00	\$120.55	\$725.67	\$4,714.22
Cost per \$1,000 of assets . . . . .	4.47	.63	.16	.96	6.22

## CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

J. Edmund Vincent, President

John D. Crowley, Treasurer

Board of Directors: S. A. Anderson, D. J. Crowley, J. D. Crowley, J. F. Deignan\*, J. F. Donahue\*, T. F. Downey, F. J. Good, J. W. Powers\*, J. E. Vincent, J. F. White\*, J. M. Wholley\*.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$190,200 00	Dues capital pledged on real estate	
Direct reduction . . . .	6,592 42	loans . . . . .	\$43,913 00
Dues temporarily suspended . .	7,500 00	Dues capital, all other . . . .	129,693 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	6,724 23
gaged property . . . . .	222 40	Profits capital, all other . . . .	19,907 86
Loans on shares		Matured share certificates . . .	81,000 00
Serial shares . . . . .	7,050 00	Paid-up share certificates . . . .	38,800 00
Matured share certificates . . .	1,140 00	Suspended share account . . . .	373 99
Paid-up share certificates . . . .	500 00	Credits of members not applied .	227 26
Real estate held		Net undivided earnings . . . .	1,911 13
Real estate by foreclosure, etc. .	93,478 90	Reserves	
Real estate owned . . . . .	21,600 00	Guaranty fund . . . . .	10,612 80
Share Insurance Fund . . . . .	2,777 38	Surplus . . . . .	9,463 38
Premiums on bonds . . . . .	119 66	Notes payable . . . . .	15,000 00
Investments		Accrued taxes, real estate owned .	380 46
Federal Home Loan Bank stock . .	2,100 00	Security committee . . . . .	6 00
Bonds and notes legal for reserve .	15,450 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	7,758 68		
Due from Co-operative Central			
Bank . . . . .	1,523 67		
	<b>\$358,013 11</b>		<b>\$358,013 11</b>

Serial Shares		Membership	
Issued during year . . . . .	671	Members . . . . .	346
Withdrawn during year . . . . .	532	Members who are borrowers . . . .	85
Suspended during year . . . . .	17	Holders of —	
Matured during year . . . . .	236	Serial shares . . . . .	368
Shares in force . . . . .	3,029	Matured share certificates . . . .	57
Shares now pledged . . . . .	1,215	Paid-up share certificates . . . .	31
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
		Serial Shares and Matured and Paid-up Share	
Date	Series Shares Dues Paid Maturing Value	Certificates	
Jan., 1938 . . . . .	13 56 \$152 \$200 23	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
May, 1938 . . . . .	14 25 153 200 82	fourth term, $\frac{3}{4}\%$ .	
Sept., 1938 . . . . .	15 155 153 200 47		

Holders of maturing shares, 29.  
7 loans cancelled by maturity, \$9,920.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter

## Rates and Averages on Loans

51 real estate loans (average, \$4,006 each; average rate 5.62%); 5½%, \$152,050; 6%, \$52,242.

51 share loans (average, \$226 each; average rate 6%); 6%, \$7,050.

7 loans on certificates 6%, \$1,640.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,122.92	\$505.70	\$152.82	\$505.38	\$3,286.82
Cost per \$1,000 of assets . . . .	5.93	1.41	.42	1.42	9.17

## CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

*Board of Directors:* Leopold Bartel, J. A. Blevins\*, W. E. Burrage, C. A. Higley, F. A. Howard, E. H. Jose\*, J. P. Kelley, H. L. Lincoln\*, A. F. Pettingell\*, G. K. Saurwein, J. E. Spike, D. N. Squires, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		
Loans on real estate		
Co-operative form . . . .	\$575,075 00	
Common form . . . . .	18,026 04	
Dues temporarily suspended . . . .	11,050 00	
Due from members		
Insurance and taxes paid on mort- gaged property . . . . .	51 00	
Loans on shares		
Serial shares . . . . .	16,705 00	
Matured share certificates . . . .	3,500 00	
Paid-up share certificates . . . .	1,100 00	
Real estate held		
Real estate by foreclosure, etc. . .	30,551 68	
Real estate owned . . . . .	31,648 05	
Furniture and fixtures . . . . .	690 28	
Share Insurance Fund . . . . .	5,759 45	
Premiums on bonds . . . . .	134 35	
Other assets . . . . .	29 50	
Investments		
Bonds and notes legal for reserve .	15,000 00	
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,660 98	
Due from Co-operative Central Bank . . . . .	3,008 82	
Cash and cash items . . . . .	100 00	
	<b>\$733,090 15</b>	

Liabilities		
Capital		
Dues capital pledged on real estate loans . . . . .	\$120,805 00	
Dues capital, all other . . . . .	226,571 00	
Profits capital pledged on real estate loans . . . . .	13,265 77	
Profits capital, all other . . . . .	49,862 57	
Matured share certificates . . . .	210,000 00	
Paid-up share certificates . . . . .	81,800 00	
Suspended share account . . . . .	7 00	
Credits of members not applied . .	2,032 35	
Reserves		
Guaranty fund . . . . .	16,275 30	
Surplus . . . . .	8,407 84	
Dividends		
Matured share certificates . . . .	1,575 00	
Paid-up share certificates . . . .	611 50	
Accrued taxes, real estate owned .	1,376 00	
Security committee . . . . .	64 00	
Other liabilities . . . . .	436 82	
	<b>\$733,090 15</b>	

Serial Shares		
Issued during year . . . . .	1,173	
Withdrawn during year . . . . .	689	
Matured during year . . . . .	271	
Shares in force . . . . .	6,475	
Shares now pledged . . . . .	3,583	
New series issued in February, May, August, No- vember.		

Membership		
Members . . . . .	791	
Members who are borrowers . . . .	299	
Holders of —		
Serial shares . . . . .	625	
Matured share certificates . . . .	159	
Paid-up share certificates . . . .	63	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938 . . . . .	68	271	\$150	\$200 18
Holders of maturing shares, 32.				
6 loans cancelled by maturity, \$18,200.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

242 real estate loans (average, \$2,496 each; average rate 5.63%); 5¼%, \$451,149; 6%, \$153,002.  
52 share loans (average, \$328 each; average rate 5.13%); 5%, \$14,525; 6%, \$2,180.  
6 loans on certificates 5%, \$4,600.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,117.00	\$945.17	\$337.98	\$1,965.10	\$7,365.25
Cost per \$1,000 of assets . . . . .	5.62	1.29	.46	2.68	10.05

## CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*Edward Griffin, *Treasurer*Catherine L. Griffin, *Assistant Treasurer*

*Board of Directors:* S. P. Bowen, O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin\*, J. D. Lynch\*,  
J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse\*, P. J. Nelligan, James Proudfoot, L. J. Reynolds,  
E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,321,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	166,462 12	loans . . . . .	\$259,634 00
Title II, F. H. A. . . . .	15,087 32	Dues capital, all other . . . . .	539,369 00
Common form . . . . .	39,690 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	86,050 00	estate loans . . . . .	33,124 59
Due from members		Profits capital, all other . . . . .	104,819 15
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,036,200 00
gaged property . . . . .	7,186 84	Paid-up share certificates . . . . .	230,000 00
Uncollected charges . . . . .	15 00	Suspended share account . . . . .	1,320 47
Loans on shares		Credits of members not applied . . . . .	695 65
Serial shares . . . . .	20,825 00	Net undivided earnings . . . . .	8,581 23
Matured share certificates . . . . .	13,985 00	Reserves	
Paid-up share certificates . . . . .	885 00	Surplus	
Real estate held		Guaranty fund . . . . .	82,273 29
Real estate by foreclosure, etc. . . . .	180,206 45	Surplus . . . . .	20,496 90
Real estate owned . . . . .	181,417 99	Due on uncompleted loans . . . . .	4,831 49
Bank building . . . . .	48,825 00	Other liabilities . . . . .	930 08
Furniture and fixtures . . . . .	3,942 21		
Share Insurance Fund . . . . .	20,481 74		
Other assets . . . . .	64 00		
Investments			
Bonds and notes legal for reserve . . . . .	104,575 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	97,174 48		
Due from Co-operative Central			
Bank . . . . .	10,092 21		
Cash and cash items . . . . .	4,160 49		
	<b>\$2,322,275 85</b>		<b>\$2,322,275 85</b>

Serial Shares		Membership	
Issued during year . . . . .	4,640	Members . . . . .	1,654
Withdrawn during year . . . . .	4,622	Members who are borrowers . . . . .	583
Suspended during year . . . . .	15	Holders of —	
Matured during year . . . . .	488	Serial shares . . . . .	1,407
Shares in force . . . . .	15,544	Matured share certificates . . . . .	699
Shares now pledged . . . . .	7,505	Paid-up share certificates . . . . .	192
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1937 . . . . .	53	179	\$150	\$200 53	First term, $\frac{3}{4}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
Apr., 1938 . . . . .	54	169	150	200 42	fourth term, $\frac{3}{4}\%$ .	
July, 1938 . . . . .	55	140	151	200 45	Matured and Paid-up Share Certificates	
Holders of maturing shares, 65.					First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
9 loans cancelled by maturity, \$13,900.00.					fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

524 real estate loans (average, \$3,107 each; average rate 5.50%); 5 $\frac{1}{2}\%$ , \$1,628,439.

67 share loans (average, \$312 each; average rate 5.50%); 5 $\frac{1}{2}\%$ , \$20,825.

31 loans on certificates 5 $\frac{1}{2}\%$ , \$14,870.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,595.98	\$2,930.18	\$531.90	\$2,686.61	\$15,744.67
Cost per \$1,000 of assets . . . . .	4.13	1.26	.23	1.16	6.78

## CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 7 Norfolk Street; State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Treasurer*

*Board of Directors:* H. R. Andrews, H. L. Carstein, N. R. Cazmay, J. F. Downey\*, A. T. Doyle, Aldrich Durant, S. T. Gano, R. C. Grovestein\*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage\*, W. H. Sprague, S. I. B. Stodder.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,740,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,870,009 44	loans . . . . .	\$446,087 00
Title II, F. H. A. . . . .	289,694 45	Dues capital, all other . . . . .	1,299,275 00
Common form . . . . .	143,436 84	Profits capital pledged on real	
Mortgages converted . . . . .	60,127 75	estate loans . . . . .	61,269 46
Dues temporarily suspended . . . . .	40,700 00	Profits capital, all other . . . . .	248,866 74
Due from members . . . . .		Matured share certificates . . . . .	2,313,800 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	559,400 00
gaged property . . . . .	6,904 72	Suspended share account . . . . .	509 41
Loans on shares . . . . .		Dividend savings account . . . . .	8,648 33
Serial shares . . . . .	37,360 00	Credits of members not applied . . . . .	2,872 18
Matured share certificates . . . . .	16,795 00	Net undivided earnings . . . . .	19,401 28
Paid-up share certificates . . . . .	2,135 00	Reserves	
Real estate held . . . . .		Guaranty fund . . . . .	151,000 00
Real estate by foreclosure, etc. . . . .	77,283 18	Surplus . . . . .	19,882 25
Real estate owned . . . . .	265,437 87	Accrued taxes, real estate owned . . . . .	8,916 79
Bank building . . . . .	170,780 00	Due on uncompleted loans . . . . .	34,868 76
Share Insurance Fund . . . . .	35,784 31		
Premiums on bonds . . . . .	1,109 38		
Other assets . . . . .	234 53		
Investments			
Federal Home Loan Bank stock . . . . .	36,000 00		
Bonds and notes legal for reserve . . . . .	174,750 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	181,195 35		
Due from Co-operative Central			
Bank . . . . .	21,215 04		
Cash and cash items . . . . .	3,444 34		
	<b>\$5,174,797 20</b>		<b>\$5,174,797 20</b>

Serial Shares	
Issued during year . . . . .	7,556
Withdrawn during year . . . . .	6,497
Suspended during year . . . . .	44
Matured during year . . . . .	2,182
Shares in force . . . . .	30,729
Shares now pledged . . . . .	10,822
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	113	898	\$148	\$200 04
Feb., 1938 . . . . .	114	424	149	200 54
May, 1938 . . . . .	115	545	149	200 02
Sept., 1938 . . . . .	116	315	149	200 20

Holders of maturing shares, 296.

27 loans cancelled by maturity, \$30,890.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

1,207 real estate loans (average, \$3,433 each; average rate 5.71%); 5%, \$291,884; 5½%, \$1,989,274; 6%, \$1,863,209.

186 share loans (average, \$201 each; average rate 6%); 6%, \$37,360.

61 loans on certificates 6%, \$18,930.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,185.00	\$4,480.03	\$1,695.31	\$4,677.73	\$28,038.07
Cost per \$1,000 of assets . . . . .	3.32	.86	.33	.90	5.41

## CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, President

Roger J. Baldwin, Assistant Treasurer

James E. Grimes, Treasurer

Board of Directors: L. H. Aldrich, R. J. Baldwin\*, F. H. Bisbee\*, Peter Callery\*, H. P. Capen\*, John Everett, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$945,450 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . .	1,126 30
Loans on shares	
Serial shares . . . .	23,170 00
Matured share certificates . .	70 00
Real estate held	
Real estate by foreclosure, etc. .	84,414 94
Share Insurance Fund . . . .	8,763 08
Investments	
Bonds and notes legal for reserve .	31,550 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . .	18,582 75
Due from Co-operative Central	
Bank . . . .	4,669 54
Cash and cash items . . . .	867 24
	<u>\$1,118,663 85</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . .	\$239,869 00
Dues capital, all other . . . .	485,616 00
Profits capital pledged on real	
estate loans . . . .	40,612 60
Profits capital, all other . . . .	102,317 78
Matured share certificates . . . .	112,800 00
Suspended share account . . . .	20 00
Credits of members not applied . .	43 20
Net undivided earnings . . . .	13,073 57
Reserves	
Guaranty fund . . . .	60,340 94
Surplus . . . .	33,198 87
Notes payable . . . .	28,000 00
Due on uncompleted loans . . . .	2,762 24
Other liabilities . . . .	9 65
	<u>\$1,118,663 85</u>

Serial Shares	
Issued during year . . . .	2,208
Withdrawn during year . . . .	1,193
Suspended during year . . . .	40
Matured during year . . . .	873
Shares in force . . . .	12,621
Shares now pledged . . . .	5,380
New series issued in February, August.	

Membership	
Members . . . .	1,132
Members who are borrowers . . . .	402
Holders of —	
Serial shares . . . .	1,104
Matured share certificates . . . .	90

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . .	71	454	\$146	\$200 87
Oct., 1938 . . . .	72	419	146	200 60

Holders of maturing shares, 114.  
28 loans cancelled by maturity, \$41,690.00.

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 1¾%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

358 real estate loans (average, \$2,640 each; average rate 5.64); 5½%, \$667,050; 6%, \$278,400.  
43 share loans (average, \$538 each; average rate 5.81%); 5½%, \$4,470; 6%, \$18,700.  
1 loan on certificate 6%, \$70.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,120.08	\$424.29	—	\$2,188.51	\$7,732.88
Cost per \$1,000 of assets . . . .	4.58	.37	—	1.95	6.90

## CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, W. S. Fracker\*, G. C. Francis, C. W. Freeman\*, G. I. M. Hayes\*  
C. S. Hobart, Eben Hutchinson, L. J. Lynn, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper,  
R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$746,950 00	Dues capital pledged on real estate loans . . . .	\$137,698 00
Common form . . . . .	71,648 50	Dues capital, all other . . . .	225,492 00
Dues temporarily suspended . . . .	31,741 00	Profits capital pledged on real estate loans . . . .	18,121 31
Due from members		Profits capital, all other . . . .	43,071 33
Insurance and taxes paid on mortgaged property . . . .	3,051 01	Matured share certificates . . . .	501,000 00
Uncollected charges . . . . .	518 22	Paid-up share certificates . . . .	107,200 00
Loans on shares		Suspended share account . . . .	77 62
Serial shares . . . . .	12,165 00	Matured share account . . . .	2 00
Matured share certificates . . . .	660 00	Reserves	
Paid-up share certificates . . . .	280 00	Guaranty fund . . . . .	30,572 37
Real estate held		Surplus . . . . .	7,789 80
Real estate by foreclosure, etc. . . .	90,989 93	Dividends	
Share Insurance Fund . . . . .	8,390 73	Matured share certificates . . . .	4,383 75
Investments		Paid-up share certificates . . . .	938 00
Bonds and notes legal for reserve . .	67,000 00	Due on uncompleted loans . . . .	2,125 44
Cash and due from banks		Security committee . . . . .	45 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	40,130 17		
Due from Co-operative Central Bank . . . . .	4,473 40		
Cash and cash items . . . . .	518 66		
	<b>\$1,078,516 62</b>		<b>\$1,078,516 62</b>

Serial Shares	
Issued during year . . . . .	1,720
Withdrawn during year . . . . .	1,149
Matured during year . . . . .	153
Shares in force . . . . .	7,334
Shares now pledged . . . . .	4,263
New series issued in February, May, August, November.	

Membership	
Members . . . . .	928
Members who are borrowers . . . .	369
Holders of —	
Serial shares . . . . .	652
Matured share certificates . . . .	316
Paid-up share certificates . . . . .	71

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	60	32	\$149	\$200 44
Apr., 1938 . . . . .	61	60	149	200 55
July, 1938 . . . . .	62	61	149	200 08

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Holders of maturing shares, 23.  
5 loans cancelled by maturity, \$4,825.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
 367 real estate loans (average, \$2,381 each; average rate 5.50%); 4%, \$2,040; 5%, \$15,870; 5½%, \$797,149; 6%, \$35,280.  
 39 share loans (average, \$311 each; average rate 6%); 6%, \$12,165.  
 2 loans on certificates 6%, \$940.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,427.34	\$732.98	\$305.20	\$2,294.17	\$7,759.69
Cost per \$1,000 of assets . . . . .	4.10	.68	.28	2.13	7.19

## CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, E. K. Hamill, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, A. T. Martin\*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff\*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$920,450 00	Dues capital pledged on real estate loans . . . .	\$232,249 00
Direct reduction . . . .	151,748 40	Dues capital, all other . . . .	427,309 00
Common form . . . .	21,900 00	Profits capital pledged on real estate loans . . . .	39,838 11
Dues temporarily suspended . . . .	45,300 00	Profits capital, all other . . . .	95,787 77
Due from members		Matured share certificates . . . .	589,000 00
Insurance and taxes paid on mortgaged property . . . .	986 38	Paid-up share certificates . . . .	102,800 00
Loans on shares		Suspended share account . . . .	79 99
Serial shares . . . .	16,890 00	Reserves	
Matured share certificates . . . .	1,900 00	Guaranty fund . . . .	66,030 39
Real estate held		Surplus . . . .	21,178 79
Real estate by foreclosure, etc. . . .	91,789 83	Dividends	
Real estate owned . . . .	47,070 19	Matured share certificates . . . .	8,835 00
Share Insurance Fund . . . .	12,251 17	Paid-up share certificates . . . .	1,542 00
Investments		Due on uncompleted loans . . . .	500 00
Bonds and notes legal for reserve . . . .	209,450 00	Other liabilities . . . .	543 20
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	59,096 43		
Due from Co-operative Central Bank . . . .	6,860 85		
	<b>\$1,585,693 25</b>		<b>\$1,585,693 25</b>

Serial Shares		Membership	
Issued during year . . . .	1,596	Members . . . .	1,493
Withdrawn during year . . . .	1,489	Members who are borrowers . . . .	463
Matured during year . . . .	678	Holders of —	
Shares in force . . . .	10,209	Serial shares . . . .	1,021
Shares now pledged . . . .	5,298	Matured share certificates . . . .	406
New series issued in May, November.		Paid-up share certificates . . . .	60

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	80	357	\$149	\$200 62
Apr., 1938 . . . .	81	321	150	200 60

Holders of maturing shares, 91.  
23 loans cancelled by maturity, \$31,675.00.

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%

## Rates and Averages on Loans

410 real estate loans (average, \$2,779 each; average rate 5.60%); 5¼%, \$920,450; 6%, \$218,948.  
55 share loans (average, \$307 each; average rate 6%); 6%, \$16,890.  
4 loans on certificates 6%, \$1,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,589.00	\$1,056.00	\$698.29	\$3,293.24	\$11,636.53
Cost per \$1,000 of assets . . . .	4.15	.67	.44	2.08	7.34

## CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*

D. Henry Sullivan, *Treasurer*

*Board of Directors:* Peter Agostini, W. F. Callahan, A. J. Carolan\*, T. A. Driscoll, C. M. Finn, J. W. Hayes\*, R. W. Jones, J. J. Lawlor, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets			
Loans on real estate			
Co-operative form . . . .	\$227,850	00	
Common form . . . . .	43,903	00	
Loans on shares			
Serial shares . . . . .	3,880	00	
Matured share certificates . . . .	700	00	
Real estate held			
Real estate by foreclosure, etc. . .	27,275	13	
Share Insurance Fund . . . . .	2,727	47	
Investments			
Bonds and notes legal for reserve .	19,953	13	
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	12,241	49	
Due from Co-operative Central Bank . . . . .	1,433	26	
Cash and cash items . . . . .	100	00	
	<b>\$340,063</b>	<b>48</b>	

Liabilities			
Capital			
Dues capital pledged on real estate loans . . . . .	\$47,363	00	
Dues capital, all other . . . . .	97,436	00	
Profits capital pledged on real estate loans . . . . .	5,906	53	
Profits capital, all other . . . . .	18,044	47	
Matured share certificates . . . . .	108,200	00	
Paid-up share certificates . . . . .	35,600	00	
Suspended share account . . . . .	138	81	
Matured share account . . . . .	10,961	65	
Credits of members not applied . .	8	45	
Net undivided earnings . . . . .	2,392	78	
Reserves			
Guaranty fund . . . . .	11,315	70	
Surplus . . . . .	1,524	09	
Due on uncompleted loans . . . . .	1,172	00	
	<b>\$340,063</b>	<b>48</b>	

Serial Shares			
Issued during year . . . . .	441		
Withdrawn during year . . . . .	417		
Suspended during year . . . . .	30		
Matured during year . . . . .	158		
Shares in force . . . . .	2,678		
Shares now pledged . . . . .	1,340		
New series issued in March, June, September, December.			

Membership			
Members . . . . .	320		
Members who are borrowers . . . . .	116		
Holders of —			
Serial shares . . . . .	268		
Matured share certificates . . . . .	78		
Paid-up share certificates . . . . .	24		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	23	56	\$150	\$200 84
May, 1938 . . . . .	24	47	150	200 12
Sept., 1938 . . . . .	25	55	150	200 03

Holders of maturing shares, 17.  
2 loans cancelled by maturity, \$1,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

113 real estate loans (average, \$2,404 each; average rate 5.68%); 5½%, \$184,050; 6%, \$84,803; 7%, \$2,900.  
15 share loans (average, \$258 each; average rate 6%); 6%, \$3,880.  
2 loans on certificates 6%, \$700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,600.00	\$480.00	\$23.50	\$385.04	\$2,488.54
Cost per \$1,000 of assets . . . . .	4.70	1.41	.07	1.13	7.31

## CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*.

Alfred E. Hemenway, *Treasurer*

*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$60,275 00	Dues capital pledged on real estate	
Dues temporarily suspended	7,450 00	loans	\$14,109 00
Due from members		Dues capital, all other	37,516 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	903 36	estate loans	2,775 45
Loans on shares		Profits capital, all other	5,302 16
Serial shares	2,210 00	Matured share certificates	21,600 00
Matured share certificates	250 00	Paid-up share certificates	9,000 00
Real estate held		Credits of members not applied	801 43
Real estate by foreclosure, etc.	13,280 97	Net undivided earnings	1,346 37
Share Insurance Fund	783 61	Reserves	
Investments		Guaranty fund	2,314 91
Bonds and notes legal for reserve	2,500 00	Surplus	3,503 97
Cash and due from banks		Due on uncompleted loans	291 53
Due from trust companies, national			
banks and Federal Home Loan			
Bank	9,078 91		
Due from Co-operative Central			
Bank	397 97		
Cash and cash items	1,431 00		
	<u>\$98,560 82</u>		<u>\$98,560 82</u>

Serial Shares		Membership	
Issued during year	248	Members	190
Withdrawn during year	115	Members who are borrowers	74
Matured during year	72	Holders of —	
Shares in force	1,083	Serial shares	173
Shares now pledged	392	Matured share certificates	20
New series issued in January, July.		Paid-up share certificates	14

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share	
Jan., 1938	4	47	\$151	\$200 60	Certificates	
Aug., 1938	5	25	151	200 59	First term, 2%; second term, 2%.	
Holders of maturing shares, 10.						
1 loan cancelled by maturity, \$100.00.						

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

## Rates and Averages on Loans

66 real estate loans (average, \$1,026 each; average rate 5.50%); 5½%, \$67,725.

10 share loans (average, \$221 each; average rate 6%); 6%, \$2,210.

2 loans on certificates 6%, \$250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$325.00	—	\$18.32	\$304.95	\$648.27
Cost per \$1,000 of assets	3.29	—	.19	3.09	6.57

## CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*Joseph R. Hastings, *Treasurer*

*Board of Directors:* F. M. Beesley\*, H. B. Bramley, J. E. Conner, S. E. Fletcher, L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, J. P. Kirby, C. A. Ludden\*, E. J. O'Neil, Jr.\*, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$320,325 00	Dues capital pledged on real estate loans . . . .	\$75,379 00
Direct reduction . . . .	20,137 21	Dues capital, all other . . . .	157,920 00
Common form . . . .	14,200 00	Profits capital pledged on real estate loans . . . .	10,820 20
Dues temporarily suspended . . . .	65,525 00	Profits capital, all other . . . .	29,648 80
Due from members		Matured share certificates . . . .	270,600 00
Insurance and taxes paid on mortgaged property . . . .	2,714 30	Paid-up share certificates . . . .	68,000 00
Uncollected charges . . . .	103 67	Suspended share account . . . .	310 30
Loans on shares		Credits of members not applied . . . .	136 36
Serial shares . . . .	6,265 00	Reserves	
Matured share certificates . . . .	5,840 00	Guaranty fund . . . .	23,800 03
Paid-up share certificates . . . .	60 00	Surplus . . . .	20,012 69
Real estate held		Dividends	
Real estate by foreclosure, etc. . . .	100,748 11	Matured share certificates . . . .	4,703 41
Furniture and fixtures . . . .	1,545 17	Paid-up share certificates . . . .	1,188 25
Share Insurance Fund . . . .	4,991 87	Due on uncompleted loans . . . .	900 00
Other assets . . . .	8 00		
Investments			
Federal Home Loan Bank stock . . . .	4,400 00		
Bonds and notes legal for reserve . . . .	77,625 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	31,370 24		
Due from Co-operative Central Bank . . . .	2,808 18		
Cash and cash items . . . .	4,752 29		
	<b>\$663,419 04</b>		<b>\$663,419 04</b>

Serial Shares	
Issued during year . . . .	681
Withdrawn during year . . . .	427
Suspended during year . . . .	29
Matured during year . . . .	169
Shares in force . . . .	4,026
Shares now pledged . . . .	1,932
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	35	52	\$150	\$200 05
Feb., 1938 . . . .	36	12	151	200 55
June, 1938 . . . .	37	105	151	200 41

Holders of maturing shares, 22.  
5 loans cancelled by maturity, \$7,402.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none

## Rates and Averages on Loans

234 real estate loans (averages, \$1,795 each; average rate 5.99%); 5¼%, \$3,700; 6%, \$416,487.  
25 share loans (average, \$250 each; average rate 6%); 6%, \$6,265.  
11 loans on certificates 6%, \$5,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,701.62	\$1,386.13	\$112.91	\$1,595.27	\$5,795.93
Cost per \$1,000 of assets . . . .	4.07	2.09	.17	2.40	8.73

## CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys, the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$87,900 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	9,400 00	loans . . . . .	\$14,614 00
Due from members		Dues capital, all other . . . . .	38,656 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	215 65	estate loans . . . . .	1,531 02
Loans on shares		Profits capital, all other . . . . .	6,893 39
Serial shares . . . . .	2,850 00	Matured share certificates . . . . .	32,600 00
Matured share certificates . . . . .	200 00	Paid-up share certificates . . . . .	12,600 00
Real estate held		Suspended share account . . . . .	15 00
Real estate owned . . . . .	14,200 00	Matured share account . . . . .	1,000 00
Investments		Credits of members not applied . . . . .	18 00
Federal Home Loan Bank stock . . . . .	1,000 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	3,551 24
Due from trust companies, national		Surplus . . . . .	5,479 20
banks and Federal Home Loan		Dividends	
Bank . . . . .	1,402 79	Matured share certificates . . . . .	570 50
Due from Co-operative Central		Paid-up share certificates . . . . .	220 50
Bank . . . . .	492 53	Due on uncompleted loans . . . . .	178 85
Cash and cash items . . . . .	266 73		
	<b>\$117,927 70</b>		<b>\$117,927 70</b>

Serial Shares	
Issued during year . . . . .	201
Withdrawn during year . . . . .	88
Matured during year . . . . .	28
Shares in force . . . . .	1,221
Shares now pledged . . . . .	580
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938 . . . . .	5	23	\$150	\$200 18
Nov., 1938 . . . . .	6	5	150	200 00
Holders of maturing shares, 5.				

Proportion of profits on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none

**Rates and Averages on Loans**  
 49 real estate loans (average, \$1,986 each; average rate 6%); 6%, \$97,300.  
 14 share loans (average, \$203 each; average rate 6%); 6%, \$2,850.  
 1 loan on certificate 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$300.00	\$128.25	—	\$329.71	\$757.96
Cost per \$1,000 of assets . . . . .	2.54	1.09	—	2.80	6.43

## CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Harmar Morse, *Treasurer*

*Board of Directors:* J. E. Casey, D. H. Dorr\*, Michael Flanagan, R. E. Freest\*, Ernest Hopfmann, Harold Hubbard, N. E. Mather\*, Harmar Morse, George Raynsford.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$42,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	48,974 65	loans . . . . .	\$6,686 00
Loans on shares		Dues capital, all other . . . . .	65,585 00
Serial shares . . . . .	180 00	Profits capital pledged on real	
Share Insurance Fund . . . . .	33 53	estate loans . . . . .	259 24
Cash and due from banks		Profits capital, all other . . . . .	3,188 51
Due from trust companies, national		Paid-up share certificates . . . . .	9,600 00
banks and Federal Home Loan		Net undivided earnings . . . . .	399 76
Bank . . . . .	5,295 50	Reserves	
Due from Co-operative Central		Guaranty fund . . . . .	337 63
Bank . . . . .	249 06	Surplus . . . . .	1,276 60
	<b>\$97,332 74</b>	Notes payable . . . . .	10,000 00
	<b>\$97,332 74</b>		<b>\$97,332 74</b>

Serial Shares	
Issued during year	413
Withdrawn during year	572
Shares in force	2,355
Shares now pledged	234
New series issued in January, April, July, October.	

Membership	
Members	383
Members who are borrowers	56
Holders of —	
Serial shares	391
Paid-up share certificates	5

**Profits Distributed**

*Serial Shares*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Paid-up Share Certificates*  
Second term,  $\frac{3}{4}\%$ ; third term  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

**Rates and Averages on Loans**

56 real estate loans (average, \$1,635 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$91,574.

1 share loan (average, \$180 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$180.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$230.00	\$70.00	\$93.12	\$202.57	\$595.69
Cost per \$1,000 of assets	2.36	.72	.95	2.08	6.12

**COHASSET — PILGRIM CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President* Edward A. Mulvey, *Treasurer*  
*Board of Directors:* D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, T. L. Grassie, J. E. Harney\*, C. E. Howe\*, H. F. Howe, George Jason, M. L. Kerr, F. F. Martin, Jr., M. H. Meyer, E. A. Mulvey, D. S. Pitkin\*, E. L. Stevens, F. A. Thayer, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938**

Assets	
Loans on real estate	
Co-operative form	\$578,925 00
Direct reduction	59,795 04
Common form	12,039 01
Dues temporarily suspended	25,550 00
Due from members	
Insurance and taxes paid on mortgaged property	1,391 01
Loans on shares	
Serial shares	11,730 00
Matured share certificates	595 00
Paid-up share certificates	350 00
Real estate held	
Real estate by foreclosure, etc.	22,738 11
Furniture and fixtures	2,121 16
Share Insurance Fund	5,131 53
Investments	
Federal Home Loan Bank stock	5,000 00
Bonds and notes legal for reserve	10,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	8,993 92
Due from Co-operative Central Bank	2,936 70
Cash and cash items	500 00
	<b>\$747,796 48</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$122,851 00
Dues capital, all other	220,143 00
Profits capital pledged on real estate loans	15,643 96
Profits capital, all other	50,091 94
Matured share certificates	210,400 00
Paid-up share certificates	77,400 00
Suspended share account	99 00
Dividend savings account	105 66
Credits of members not applied	130 96
Reserves	
Guaranty fund	20,394 58
Surplus	18,452 04
Notes payable	5,000 00
Dividends	
Matured share certificates	1,841 00
Paid-up share certificates	677 25
Dividend savings account	1 06
Due on uncompleted loans	4,282 53
Security committee	282 50
	<b>\$747,796 48</b>

Serial Shares	
Issued during year	1,330
Withdrawn during year	923
Suspended during year	5
Matured during year	140
Shares in force	6,224
Shares now pledged	3,356
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	38	77	\$149	\$200 59
Apr., 1938	39	16	149	200 12
July, 1938	40	47	150	200 68

Holders of maturing shares, 12.

3 loans cancelled by maturity, \$900.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old;  $12\frac{1}{2}\%$  on series from 4 to 8 years old; after 8 years, none

Membership	
Members	894
Members who are borrowers	329
Holders of —	
Serial shares	797
Matured share certificates	152
Paid-up share certificates	70

**Profits Distributed**

*Serial Shares and Dividend Savings Account*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*  
First term,  $\frac{3}{8}\%$ ; second term,  $\frac{3}{8}\%$ ; third term,  $\frac{3}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

**Rates and Averages on Loans**

291 real estate loans (average, \$2,324 each; average rate 5.55%); 5½%, \$606,114; 6%, \$70,195.  
63 share loans (average, \$186 each; average rate 5.51%); 5½%, \$11,580; 6%, \$150.  
6 loans on certificates 5½%, \$945.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,213.75	\$747.94	\$279.25	\$1,619.50	\$6,860.44
Cost per \$1,000 of assets . . . . .	5.63	1.00	.37	2.1	9.17

**CONCORD — CONCORD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*

William A. Roddy, *Assistant Treasurer*

Benjamin Moody, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. A. Heuss, W. N. How, E. R. Howard, F. W. Hunt, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$835,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	540,625 05	loans . . . . .	\$195,564 00
Title II, F. H. A. . . . .	5,080 39	Dues capital, all other . . . . .	342,012 00
Common form . . . . .	31,342 67	Profits capital pledged on real	
Dues temporarily suspended . . . . .	60,072 70	estate loans . . . . .	22,826 46
Due from members		Profits capital, all other . . . . .	54,812 66
Insurance and taxes paid on mort-		Matured share certificates . . . . .	758,800 00
gaged property . . . . .	2,612 45	Paid-up share certificates . . . . .	203,200 00
Loans on shares		Suspended share account . . . . .	27 00
Serial shares . . . . .	17,600 00	Credits of members not applied . . . . .	1,238 11
Matured share certificates . . . . .	10,295 00	Net undivided earnings . . . . .	17,727 83
Paid-up share certificates . . . . .	4,785 00	Reserves	
Real estate held		Guaranty fund . . . . .	28,113 94
Real estate by foreclosure, etc. . . . .	15,372 98	Surplus . . . . .	31,975 47
Share Insurance Fund . . . . .	10,012 12	Other reserves . . . . .	4,522 35
Investments		Due on uncompleted loans . . . . .	24,483 75
Federal Home Loan Bank stock . . . . .	10,500 00		
Bonds and notes legal for reserve . . . . .	60,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	75,267 15		
Due from Co-operative Central			
Bank . . . . .	5,850 06		
Cash and cash items . . . . .	438 00		
	<b>\$1,685,303 57</b>		<b>\$1,685,303 57</b>

**Serial Shares**

Issued during year . . . . .	3,693
Withdrawn during year . . . . .	2,261
Suspended during year . . . . .	61
Matured during year . . . . .	1,227
Shares in force . . . . .	11,228
Shares now pledged . . . . .	5,193
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	14	214	\$150	\$200 20
Feb., 1938 . . . . .	15	315	151	200 85
May, 1938 . . . . .	16	175	151	200 54
Aug., 1938 . . . . .	17	523	151	200 22

Holders of maturing shares, 187.

7 loans cancelled by maturity, \$8,935.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

520 real estate loans (average, \$2,832 each; average rate 5.66%); 5½%, \$972,240; 6%, \$500,329.  
81 share loans (average, \$217 each; average rate 6%); 6%, \$17,600.  
32 loans on certificates 6%, \$15,080.

**Membership**

Members . . . . .	1,622
Members who are borrowers . . . . .	612
Holders of —	
Serial shares . . . . .	1,268
Matured share certificates . . . . .	540
Paid-up share certificates . . . . .	190

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share  
Certificates*

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,817.81	\$1,373.75	\$637.83	\$2,071.20	\$14,900.59
Cost per \$1,000 of assets . . . . .	6.42	.81	.38	1.23	8.84

## DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*Arthur E. Perkins, *Treasurer*

*Board of Directors:* C. E. Bragdon\*, H. S. Clark, W. C. Cook, L. S. Couch\*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$756,250 00	Dues capital pledged on real estate loans . . . . .	\$165,564 00
Direct reduction . . . . .	103,136 13	Dues capital, all other . . . . .	230,975 00
Common form . . . . .	56,900 00	Profits capital pledged on real estate loans . . . . .	21,400 01
Dues temporarily suspended	25,150 00	Profits capital, all other . . . . .	42,753 90
Due from members		Matured share certificates . . . . .	576,400 00
Insurance and taxes paid on mortgaged property . . . . .	4,785 84	Paid-up share certificates . . . . .	146,000 00
Loans on shares		Suspended share account . . . . .	33 00
Serial shares . . . . .	9,715 00	Credits of members not applied . . . . .	2,058 71
Matured share certificates . . . . .	3,835 00	Net undivided earnings . . . . .	17,171 06
Paid-up share certificates . . . . .	3,460 00	Reserves	
Real estate held		Guaranty fund . . . . .	51,553 83
Real estate by foreclosure, etc. . . . .	13,502 93	Surplus . . . . .	34,262 75
Real estate owned . . . . .	27,374 02	Due on uncompleted loans . . . . .	6,700 00
Share Insurance Fund . . . . .	7,040 07	Other liabilities . . . . .	185 20
Premiums on bonds . . . . .	3,647 90		
Investments			
Bonds and notes legal for serve . . . . .	190,000 00		
Bonds and notes not legal for reserve . . . . .	58,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	25,712 99		
Due from Co-operative Central Bank . . . . .	5,485 28		
Cash and cash items . . . . .	212 30		
	<b>\$1,295,057 46</b>		<b>\$1,295,057 46</b>

Serial Shares				
Issued during year . . . . .		2,031		
Withdrawn during year . . . . .		1,259		
Suspended during year . . . . .		32		
Matured during year . . . . .		422		
Shares in force . . . . .		8,282		
Shares now pledged . . . . .		4,358		
New series issued in February, August.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	67	160	\$150	\$200 98
Aug., 1938 . . . . .	68	262	150	200 08

Holders of maturing shares, 50.

2 loans cancelled by maturity, \$7,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

413 real estate loans (average, \$2,279 each; average rate 6%); 6%, \$941,436.

40 share loans (average, \$242 each; average rate 6%); 6%, \$9,715.

15 loans on certificates 6%, \$7,295.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,770.50	\$1,432.83	\$621.56	\$2,797.57	\$10,622.46
Cost per \$1,000 of assets . . . . .	4.45	1.10	.47	2.16	8.20

Membership	
Members . . . . .	1,228
Members who are borrowers . . . . .	468
Holders of —	
Serial shares . . . . .	871
Matured share certificates . . . . .	389
Paid-up share certificates . . . . .	107

## Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

# **DEDHAM — THE DEDHAM CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Ernest N. Cartwright, *Assistant Treasurer*

Anne F. Smith, *Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright\*, W. P. Colburn, L. C. Conant\*, Robert Hamilton, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,870,730 00	Dues capital pledged on real estate	
Direct reduction . . . . .	335,989 78	loans . . . . .	\$453,454 00
Common form . . . . .	26,690 00	Dues capital, all other . . . .	882,283 00
Mortgages converted . . . .	3,650 00	Profits capital pledged on real	
Dues temporarily suspended .	49,195 00	estate loans . . . . .	60,947 70
Due from members		Profits capital, all other . . . .	193,516 86
Insurance and taxes paid on mort-		Matured share certificates . . .	852,600 00
gaged property . . . . .	8,283 38	Paid-up share certificates . . .	127,400 00
Loans on shares		Suspended share account . . . .	345 55
Serial shares . . . . .	31,171 00	Credits of members not applied .	1,214 54
Matured share certificates . .	4,590 00	Reserves	
Paid-up share certificates . . .	500 00	Guaranty fund . . . . .	144,678 15
Real estate held		Surplus . . . . .	153,407 03
Real estate by foreclosure, etc. .	113,410 22	Other reserves . . . . .	20,000 00
Real estate owned . . . . .	115,800 00	Dividends	
Share Insurance Fund . . . . .	21,285 40	Matured share certificates . . .	14,610 17
Other assets . . . . .	100 28	Paid-up share certificates . . .	2,201 50
Investments		Due on uncompleted loans . . .	7,568 87
Federal Home Loan Bank stock .	25,000 00		
Bonds and notes legal for reserve .	63,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	232,258 24		
Due from Co-operative Central			
Bank . . . . .	12,374 07		
Cash and cash items . . . . .	200 00		
	<u>\$2,914,227 37</u>		<u>\$2,914,227 37</u>

Serial Shares	
Issued during year . . . . .	3,295
Withdrawn during year . . . .	2,714
Suspended during year . . . .	116
Matured during year . . . . .	1,419
Shares in force . . . . .	21,643
Shares now pledged . . . . .	10,493
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 .	81	683	\$148	\$200 92
Sept., 1938 .	82	736	148	200 30

Holders of maturing shares, 160.  
59 loans cancelled by maturity, \$85,743.40.

Proportion of profits retained on voluntary withdrawals, 25%

### **Rates and Averages on Loans**

859 real estate loans (average, \$2,661 each; average rate 5.57%); 5½%, \$1,946,965; 6%, \$339,290.  
87 share loans (average, \$358 each; average rate 5.50%); 5½%, \$31,171.  
14 loans on certificates 5½%, \$5,090.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,827.58	\$2,099.84	\$583.90	\$3,048.72	\$17,560.04
Cost per \$1,000 of assets . . . .	4.06	.72	.20	1.05	6.03

\*Security Committee

**DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK**

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*Walter E. Briggs, *Treasurer*

*Board of Directors:* Thomas Barry, C. R. Briggs, L. E. Briggs\*, W. E. Briggs, H. T. Childs, E. T. Cocker  
G. E. Cole, J. F. Driscoll\*, C. P. Gordon, Jr., E. E. Lincoln\*, F. W. Mayer, H. B. Seekell.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$427,275 00	Dues capital pledged on real estate	
Direct reduction . . . .	4,412 58	loans . . . . .	\$111,454 00
Common form . . . . .	6,500 00	Dues capital, all other . . . .	104,139 00
Dues temporarily suspended .	1,500 00	Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	17,018 81
gaged property . . . . .	1,579 98	Profits capital, all other . . . .	20,313 95
Loans on shares		Matured share certificates . . .	213,200 00
Serial shares . . . . .	2,630 00	Paid-up share certificates . . . .	49,600 00
Matured share certificates . . .	1,250 00	Deferred accounts . . . . .	12 68
Paid-up share certificates . . . .	645 00	Credits of members not applied .	449 74
Real estate held		Net undivided earnings . . . .	1,779 84
Real estate by foreclosure, etc. .	62,507 51	Reserves	
Share Insurance Fund . . . . .	4,572 16	Guaranty fund . . . . .	25,572 91
Premiums on bonds . . . . .	819 32	Surplus . . . . .	13,099 50
Investments		Due on uncompleted loans . . .	2,200 00
Bonds and notes legal for reserve .	25,700 00	Other liabilities . . . . .	87
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	17,149 31		
Due from Co-operative Central			
Bank . . . . .	2,275 44		
Cash and cash items . . . . .	25 00		
	<b>\$558,841 30</b>		<b>\$558,841 30</b>

Serial Shares	
Issued during year . . . . .	578
Withdrawn during year . . . . .	532
Matured during year . . . . .	32
Shares in force . . . . .	3,898
Shares now pledged . . . . .	2,380
New series issued in April, October.	

Membership	
Members . . . . .	480
Members who are borrowers . . .	230
Holders of —	
Serial shares . . . . .	370
Matured share certificates . . .	136
Paid-up share certificates . . . .	40

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . . .	45	32	\$150	\$200 86
Holders of maturing shares, 6.				
1 loan cancelled by maturity, \$400.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, 2%; second term, 2%;	

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

214 real estate loans (average, \$2,055 each; average rate 6%); 6%, \$439,687.

13 share loans (average, \$202 each; average rate 6%); 6%, \$2,630.

3 loans on certificates 6%, \$1,895.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,714.00	\$120.00	—	\$927.44	\$2,761.44
Cost per \$1,000 of assets . . . .	3.07	.21	—	1.66	4.94

**EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK**

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Horace W. Collamore, *Treasurer*

*Board of Directors:* R. F. Bartlett, P. T. Benson, H. W. Collamore\*, L. R. Fisher\*, F. E. Fuller, A. L. Leland,  
R. A. Leland, H. L. Moorehouse\*, E. T. Morse, J. F. Murray, C. L. Nutter, E. W. Nutter, S. K. Nutter\*,  
James O'Brien, H. P. Perkins, M. F. Roach\*, G. A. Root, F. F. Smith.

Regular meeting for receipt of moneys the third Monday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$317,000 00	Dues capital pledged on real estate loans . . . . .	\$88,796 00
Direct reduction . . . . .	34,362 58	Dues capital, all other . . . . .	42,223 00
Dues temporarily suspended . . . . .	20,700 00	Profits capital pledged on real estate loans . . . . .	15,993 46
Due from members		Profits capital, all other . . . . .	8,991 03
Insurance and taxes paid on mortgaged property . . . . .	1,165 93	Matured share certificates . . . . .	204,000 00
Loans on shares		Paid-up share certificates . . . . .	31,600 00
Serial shares . . . . .	1,755 00	Credits of members not applied . . . . .	263 20
Matured share certificates . . . . .	1,900 00	Net undivided earnings . . . . .	1,535 20
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	29,831 67	Guaranty fund . . . . .	18,427 60
Furniture and fixtures . . . . .	235 48	Surplus . . . . .	16,350 96
Share Insurance Fund . . . . .	3,692 91	Notes payable . . . . .	4,000 00
Other assets . . . . .	7,787 04	Due on uncompleted loans . . . . .	1,450 00
Investments		Other liabilities . . . . .	423 41
Bonds and notes legal for reserve . . . . .	8,775 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	3,718 81		
Due from Co-operative Central Bank . . . . .	1,813 21		
Cash and cash items . . . . .	1,316 23		
	<b>\$434,053 86</b>		<b>\$434,053 86</b>

Serial Shares	
Issued during year . . . . .	381
Withdrawn during year . . . . .	522
Matured during year . . . . .	39
Shares in force . . . . .	2,328
Shares now pledged . . . . .	1,677
New series issued in April, October.	

Membership	
Members . . . . .	474
Members who are borrowers . . . . .	207
Holders of —	
Serial shares . . . . .	294
Matured share certificates . . . . .	154
Paid-up share certificates . . . . .	26

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . . .	26	39	\$150	\$200 35
Holders of maturing shares, 8.				
1 loan cancelled by maturity, \$500.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

200 real estate loans (average, \$1,860 each; average rate 5.50%); 5½%, \$337,700; 6%, \$34,363.  
 7 share loans (average, \$250 each; average rate 6%); 6%, \$1,755.  
 4 loans on certificates 6%, \$1,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,225.00	\$189.23	\$11.25	\$875.90	\$3,301.38
Cost per \$1,000 of assets . . . . .	5.13	.43	.02	2.02	7.60

## EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

*Board of Directors:* W. F. Coyle, R. B. Cunningham\*, Anthony Kendrew\*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*, W. E. Riedel.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$121,950 00	Dues capital pledged on real estate	
Common form . . . . .	47,210 00	loans . . . . .	\$25,553 00
Dues temporarily suspended . . . .	19,200 00	Dues capital, all other . . . . .	74,243 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	2,530 20
gaged property . . . . .	483 34	Profits capital, all other . . . . .	15,494 45
Loans on shares		Matured share certificates . . . . .	157,400 00
Serial shares . . . . .	1,780 00	Suspended share account . . . . .	115 92
Matured share certificates . . . . .	520 00	Credits of members not applied . . . .	254 95
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	106,381 19	Guaranty fund . . . . .	14,377 79
Share Insurance Fund . . . . .	2,919 43	Surplus . . . . .	11,526 98
Cash and due from banks		Notes payable . . . . .	2,000 00
Due from trust companies, national		Dividends	
banks and Federal Home Loan		Matured share certificates . . . . .	2,358 50
Bank . . . . .	3,394 75	Other liabilities . . . . .	37
Due from Co-operative Central			
Bank . . . . .	1,333 20		
Cash and cash items . . . . .	683 25		
	<b>\$305,855 16</b>		<b>\$305,855 16</b>

Serial Shares				
Issued during year . . . . .				212
Withdrawn during year . . . . .				161
Suspended during year . . . . .				5
Matured during year . . . . .				115
Shares in force . . . . .				1,536
Shares now pledged . . . . .				680
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	51	65	\$151	\$200 96
June, 1938 . . . . .	52	50	151	200 17

Holders of maturing shares, 10.

2 loans cancelled by maturity, \$9,500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Membership				
Members . . . . .				288
Members who are borrowers . . . . .				85
Holders of —				
Serial shares . . . . .				200
Matured share certificates . . . . .				169

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured Share Certificates</i>	
First term, 1¾%; second term, 1½%.	

## Rates and Averages on Loans

74 real estate loans (average, \$2,545 each; average rate 6%); 6%, \$188,360.

11 share loans (average, \$162 each; average rate 6%); 6%, \$1,780.

2 loans on certificates 6%, \$520.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$530.00	\$311.58	\$2.20	\$451.34	\$1,295.12
Cost per \$1,000 of assets . . . . .	1.73	1.02	.01	1.47	4.23

## EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

*Board of Directors:* A. W. Bailey, E. W. Baldwin, John Baldwin, A. N. Carlson, G. H. DeWitt, H. R. Franklin, R. F. Gooch, E. B. Hayward, H. C. Holmes, Herman Howard\*, R. P. Howard, G. E. Humphrey\*, M. E. Reynolds, W. S. Rice\*, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$344,200 00	Dues capital pledged on real estate loans . . . .	\$94,462 00
Direct reduction . . . .	5,334 84	Dues capital, all other . . . .	116,386 00
Common form . . . .	36,825 00	Profits capital pledged on real estate loans . . . .	13,152 59
Dues temporarily suspended . . . .	31,966 50	Profits capital, all other . . . .	19,598 56
Due from members		Matured share certificates . . . .	235,000 00
Insurance and taxes paid on mortgaged property . . . .	1,324 96	Paid-up share certificates . . . .	71,800 00
Uncollected charges . . . .	98 42	Matured share account . . . .	903 80
Loans on shares		Dividend savings account . . . .	567 85
Serial shares . . . .	6,220 00	Deferred accounts . . . .	9,845 21
Matured share certificates . . . .	520 00	Credits of members not applied . . . .	195 56
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	134,162 67	Guaranty fund . . . .	26,148 25
Real estate owned . . . .	49,175 00	Surplus . . . .	5,742 49
Share Insurance Fund . . . .	5,629 92	Notes payable . . . .	33,960 00
Other assets . . . .	303 38	Dividends	
Investments		Matured share certificates . . . .	3,370 00
Federal Home Loan Bank stock . . . .	3,500 00	Paid-up share certificates . . . .	1,077 00
Cash and due from banks		Dividend savings account . . . .	8 59
Due from trust companies, national banks and Federal Home Loan Bank . . . .	11,119 19	Other dividends . . . .	152 04
Due from Co-operative Central Bank . . . .	2,834 28	Accrued taxes, real estate owned . . . .	1,430 66
Cash and cash items . . . .	1,019 31	Due on uncompleted loans . . . .	432 87
	<b>\$634,233 47</b>		<b>\$634,233 47</b>

## Serial Shares

Issued during year . . . .	697
Withdrawn during year . . . .	573
Suspended during year . . . .	2
Matured during year . . . .	269
Shares in force . . . .	3,388
Shares now pledged . . . .	1,966
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . .	73	150	\$155	\$200 28
Oct., 1938 . . . .	74	119	156	200 13

Holders of maturing shares, 44.  
8 loans cancelled by maturity, \$5,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

215 real estate loans (average, \$1,945 each; average rate 6%); 6%, \$418,326.  
17 share loans (average, \$366 each; average rate 4.89%); 3%, \$500; 5%, \$5,390; 6%, \$330.  
2 loans on certificates 3%, \$180; 5%, \$50; 6%, \$290.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,799.52	\$338.74	\$120.32	\$1,079.62	\$5,338.20
Cost per \$1,000 of assets . . . .	5.99	.53	.19	1.70	8.41

## EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Lena B. Sanborn, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, F. E. Boyd, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick\*, W. J. Rockwood, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,892,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	437,482 28	loans . . . . .	\$374,540 00
Title II, F. H. A. . . . .	24,286 42	Dues capital, all other . . . .	626,757 00
Dues temporarily suspended .	18,500 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	42,470 16
Insurance and taxes paid on mort-		Profits capital, all other . . . .	116,833 45
gaged property . . . . .	4,743 12	Matured share certificates . . .	1,283,200 00
Loans on shares		Paid-up share certificates . . . .	311,800 00
Serial shares . . . . .	26,107 00	Suspended share account . . . .	321 20
Matured share certificates . . .	10,355 00	Credits of members not applied .	999 87
Paid-up share certificates . . . .	935 00	Net undivided earnings . . . . .	11,073 78
Real estate held		Reserves	
Real estate by foreclosure, etc. .	10,985 55	Guaranty fund . . . . .	105,578 96
Real estate owned . . . . .	286,970 02	Surplus . . . . .	72,195 08
Furniture and fixtures . . . . .	2,454 47	Accrued taxes, real estate owned .	352 77
Share Insurance Fund . . . . .	22,361 23	Due on uncompleted loans . . . .	5,608 87
Premiums on bonds . . . . .	1,789 73	Other liabilities . . . . .	8,313 10
Other assets . . . . .	511 18		
Investments			
Bonds and notes legal for reserve .	95,550 00		
Bonds and notes not legal for re-			
serve . . . . .	10,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	40,000 00		
Due from Co-operative Central			
Bank . . . . .	12,231 15		
Cash and cash items . . . . .	62,132 09		
	<b>\$2,960,044 24</b>		<b>\$2,960,044 24</b>

Serial Shares	
Issued during year . . . . .	3,993
Withdrawn during year . . . . .	3,719
Suspended during year . . . . .	5
Matured during year . . . . .	609
Shares in force . . . . .	19,349
Shares now pledged . . . . .	10,550
New series issued in January, April, July, October.	

Membership	
Members . . . . .	2,679
Members who are borrowers . . . .	998
Holders of —	
Serial shares . . . . .	1,905
Matured share certificates . . . .	883
Paid-up share certificates . . . . .	270

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	74	135	\$151	\$200 94
Apr., 1938 . . . . .	75	212	151	200 27
Aug., 1938 . . . . .	76	262	151	200 16

Holders of maturing shares, 88.

16 loans cancelled by maturity, \$17,345.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

826 real estate loans (average, \$2,872 each; average rate 5.52%); 5%, \$24,286; 5½%, \$2,249,970; 6%, \$98,662.

136 share loans (average, \$191 each; average rate 6%); 6%, \$26,107.

42 loans on certificates 6%, \$11,290.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,001.50	\$3,620.45	\$1,087.51	\$4,997.17	\$22,706.63
Cost per \$1,000 of assets . . . .	4.39	1.22	.36	1.68	7.65

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg\*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrenan, W. E. Symmes\*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$228,100 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	1,600 00	loans . . . . .	\$33,958 00
Due from members		Dues capital, all other . . . . .	163,157 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	963 74	estate loans . . . . .	2,688 95
Loans on shares		Profits capital, all other . . . . .	34,210 46
Serial shares . . . . .	10,297 00	Paid-up share certificates . . . . .	17,000 00
Paid-up share certificates . . . . .	100 00	Suspended share account . . . . .	210 60
Share Insurance Fund . . . . .	1,791 45	Credits of members not applied . . . . .	3 19
Investments		Net undivided earnings . . . . .	1,834 07
Bonds and notes legal for reserve . . . . .	3,000 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	2,924 82
Due from trust companies, national		Surplus . . . . .	4,062 61
banks and Federal Home Loan		Due on uncompleted loans . . . . .	591 10
Bank . . . . .	13,079 17	Security committee . . . . .	32 00
Due from Co-operative Central		Other liabilities . . . . .	7 30
Bank . . . . .	998 15		
Cash and cash items . . . . .	750 59		
	<b>\$260,680 10</b>		<b>\$260,680 10</b>

Serial Shares		Membership	
Issued during year . . . . .	847	Members . . . . .	303
Withdrawn during year . . . . .	547	Members who are borrowers . . . . .	124
Suspended during year . . . . .	56	Holders of —	
Shares in force . . . . .	3,577	Serial shares . . . . .	293
Shares now pledged . . . . .	1,495	Paid-up share certificates . . . . .	18
New series issued in March, June, September, December.			

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

100 real estate loans (average, \$2,297 each; average rate 5.50%); 5½%, \$227,500; 6%, \$2,200.  
 54 share loans (average, \$190 each; average rate 5.91%); 5½%, \$1,800; 6%, \$8,497.  
 1 loan on certificate 6%, \$100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,451.00	\$537.73	\$5.00	\$541.20	\$2,534.93
Cost per \$1,000 of assets . . . . .	5.57	2.06	.02	2.07	9.72

## FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln &amp; Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*Annie E. Brownell, *Assistant Treasurer*Rodolphus N. Allen, *Treasurer*

*Board of Directors:* R. N. Allen, Jefferson Borden, Jr., S. H. Borden\*, M. R. Brown, W. R. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, F. J. McLane\*, Joseph Sampson, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,102,400 00	Dues capital pledged on real estate loans . . . .	\$358,821 00
Direct reduction . . . .	19,921 44	Dues capital, all other . . . .	986,252 00
Common form . . . .	95,750 00	Profits capital pledged on real estate loans . . . .	38,602 74
Dues temporarily suspended . . . .	23,400 00	Profits capital, all other . . . .	176,943 06
Due from members		Matured share certificates . . . .	901,400 00
Insurance and taxes paid on mortgaged property . . . .	25,417 51	Paid-up share certificates . . . .	292,200 00
Loans on shares		Suspended share account . . . .	32 99
Serial shares . . . .	20,400 00	Credits of members not applied . . . .	1,635 13
Matured share certificates . . . .	5,700 00	Net undivided earnings . . . .	20,682 33
Paid-up share certificates . . . .	1,200 00	Reserves	
Real estate held		Guaranty fund . . . .	182,690 46
Real estate by foreclosure, etc. . . .	183,671 88	Surplus . . . .	58,019 81
Real estate sold on Agreement . . . .	74,487 76	Other reserves . . . .	29,467 98
Bank building . . . .	121,248 37	Due on uncompleted loans . . . .	2,550 00
Furniture and fixtures . . . .	1,535 66	Other liabilities . . . .	3,277 74
Share Insurance Fund . . . .	16,161 03		
Other assets . . . .	7 00		
Investments			
Bonds and notes legal for reserve . . . .	186,175 00		
Bonds and notes not legal for reserve . . . .	47,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	113,249 53		
Due from Co-operative Central Bank . . . .	12,956 23		
Cash and cash items . . . .	1,693 83		
	<b>\$3,052,575 24</b>		<b>\$3,052,575 24</b>

Serial Shares	
Issued during year . . . .	4,869
Withdrawn during year . . . .	5,130
Suspended during year . . . .	251
Matured during year . . . .	346
Shares in force . . . .	23,973
Shares now pledged . . . .	12,400
New series issued in March, September.	

Membership	
Members . . . .	2,842
Members who are borrowers . . . .	1,302
Holders of —	
Serial shares . . . .	2,472
Matured share certificates . . . .	583
Paid-up share certificates . . . .	214

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938 . . . .	75	346	\$153	\$200 71

Profits Distributed	
<i>Serial Shares</i>	
First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %.	

Holders of maturing shares, 46.  
6 loans cancelled by maturity, \$12,700.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,250 real estate loans (average, \$1,793 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$2,221,550; 6%, \$19,921.  
69 share loans (average, \$295 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$20,400.  
20 loans on certificates 5 $\frac{1}{2}$ %, \$6,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$13,165.80	\$1,718.80	\$262.99	\$5,012.13	\$20,159.72
Cost per \$1,000 of assets . . . .	4.31	.56	.09	1.64	6.60

## FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

*Board of Directors:* P. O. Barre, James Buffington, Amable Chouinard\*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, A. H. Leeming\*, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$1,154,975 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	8,955 75	loans	.	.	\$265,993 00	
Title II, F. H. A.	.	.	.	44,069 60	Dues capital, all other	.	.	465,953 00	
Mortgages converted	.	.	.	1,850 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	20,150 00	estate loans	.	.	28,370 36	
Due from members					Profits capital, all other	.	.	74,360 47	
Insurance and taxes paid on mort-					Matured share certificates	.	.	341,000 00	
gaged property	.	.	.	133 52	Paid-up share certificates	.	.	142,800 00	
Loans on shares					Suspended share account	.	.	716 80	
Serial shares	.	.	.	14,900 00	Net undivided earnings	.	.	30,267 85	
Matured share certificates	.	.	.	650 00	Reserves				
Real estate held					Guaranty fund	.	.	83,971 20	
Real estate by foreclosure, etc.	.	.	.	97,007 11	Surplus	.	.	79,845 28	
Share Insurance Fund	.	.	.	10,323 15	Other reserves	.	.	10,000 00	
Investments					Due on uncompleted loans	.	.	2,197 32	
Bonds and notes legal for reserve	.	.	.	38,875 00	Other liabilities	.	.	4,055 46	
Bonds and notes not legal for re-									
serve	.	.	.	40,000 00					
Cash and due from Banks									
Due from trust companies, national									
banks and Federal Home Loan									
Bank	.	.	.	91,223 69					
Due from Co-operative Central									
Bank	.	.	.	6,417 92					
				<b>\$1,529,530 74</b>				<b>\$1,529,530 74</b>	
<b>Serial Shares</b>					<b>Membership</b>				
Issued during year	.	.	.	2,459	Members	.	.	1,335	
Withdrawn during year	.	.	.	1,983	Members who are borrowers	.	.	524	
Suspended during year	.	.	.	20	Holders of —				
Matured during year	.	.	.	650	Serial shares	.	.	1,099	
Shares in force	.	.	.	12,721	Matured share certificates	.	.	211	
Shares now pledged	.	.	.	6,429	Paid-up share certificates	.	.	96	
New series issued in May, November.									
<b>Shares Matured During Year</b>					<b>Profits Distributed</b>				
					<i>Serial Shares</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.				
Jan., 1938	63	332	\$152	\$200 62	<i>Matured and Paid-up Share Certificates</i>				
July, 1938	64	318	153	200 41	First term, 1½%; second term, 1½%.				

Holders of maturing shares, 56.  
10 loans cancelled by maturity, \$21,200.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

480 real estate loans (average, \$2,562 each; average rate 5.49%); 5%, \$44,069; 5½% \$1,146,820; 6%, \$39,110.  
42 share loans (average, \$354 each; average rate 5.50%); 5½%, \$14,900.  
2 loans on certificates 5½%, \$650.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,737.00	—	\$997.46	\$4,062.40	\$13,796.86
Cost per \$1,000 of assets	5.71	—	.65	2.66	9.02

**FALL RIVER — PEOPLES CO-OPERATIVE BANK**

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President*

Nathaniel B. Durfee, *Assistant Treasurer*

Charles H. Durfee, *Treasurer*

Board of Directors: Richard Borden, A. P. Davol\*, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage, W. W. Leeming\*, E. B. Mills, Harry Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$677,800 00	Dues capital pledged on real estate	
Common form . . . . .	19,680 00	loans . . . . .	\$130,495 00
Dues temporarily suspended . . . . .	5,000 00	Dues capital, all other . . . . .	204,183 00
Due from members		Profits capital pledged on real estate loans . . . . .	14,519 07
Insurance and taxes paid on mortgaged property . . . . .	6,931 63	Profits capital, all other . . . . .	36,001 95
Uncollected charges . . . . .	237 00	Matured share certificates . . . . .	309,600 00
Loans on shares		Paid-up share certificates . . . . .	73,800 00
Serial shares . . . . .	6,750 00	Suspended share account . . . . .	8 00
Matured share certificates . . . . .	700 00	Credits of members not applied . . . . .	1,910 58
Paid-up share certificates . . . . .	600 00	Reserves	
Real estate held		Guaranty fund . . . . .	39,122 99
Real estate by foreclosure, etc. . . . .	71,265 06	Surplus . . . . .	29,234 33
Furniture and fixtures . . . . .	644 59	Notes payable . . . . .	20,000 00
Share Insurance Fund . . . . .	3,694 48	Dividends	
Investments		Matured share certificates . . . . .	4,571 00
Bonds and notes legal for reserve . . . . .	40,150 00	Paid-up share certificates . . . . .	1,107 00
Cash and due from banks		Due on uncompleted loans . . . . .	200 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	27,696 35	Other liabilities . . . . .	8 00
Due from Co-operative Central Bank . . . . .	3,611 81		
	<b>\$864,760 92</b>		<b>\$864,760 92</b>

## Serial Shares

Issued during year . . . . .	2,572
Withdrawn during year . . . . .	2,115
Suspended during year . . . . .	65
Matured during year . . . . .	237
Shares in force . . . . .	7,084
Shares now pledged . . . . .	3,931
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1938 . . . . .	88	119	\$152	200 62
July, 1938 . . . . .	89	118	153	200 43

Holders of maturing shares, 33.

2 loans cancelled by maturity, \$1,100.00.

## Membership

Members . . . . .	767
Members who are borrowers . . . . .	337
Holders of—	
Serial shares . . . . .	603
Matured share certificates . . . . .	212
Paid-up share certificates . . . . .	51

## Profits Distributed

## Serial Shares

First term, 1¼%; second term, 1¼%.

## Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

310 real estate loans (average, \$2,266 each; average rate 5.50%); 5½%, \$701,980; 6%, \$500.

23 share loans (average, \$293 each; average rate 5.50%); 5½%, \$6,750.

4 loans on certificates 5½%, \$1,300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,292.00	\$3,405.66	\$555.36	\$1,309.96	\$9,562.98
Cost per \$1,000 of assets . . . . .	4.97	3.93	.64	1.51	11.05

## FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*Edward W. Bertenshaw, *Treasurer*

*Board of Directors:* F. B. Albrow, James Allardice, J. F. Beckett, E. W. Bertenshaw\*, E. M. Borden, H. S. R. Buffinton, W. F. Davis, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey\*, C. C. Rounseville\*, E. N. Slade\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,751,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	240,862 02	loans . . . . .	\$432,807 00
Title II, F. H. A. . . . .	6,643 36	Dues capital, all other . . . .	811,255 00
Common form . . . . .	40,200 00	Profits capital pledged on real	
Dues temporarily suspended . .	82,250 00	estate loans . . . . .	54,412 76
Due from members		Profits capital, all other . . . .	145,050 51
Insurance and taxes paid on mort-		Matured share certificates . . . .	991,800 00
gaged property . . . . .	5,097 98	Paid-up share certificates . . . .	345,600 00
Loans on shares		Suspended share account . . . .	102 68
Serial shares . . . . .	22,450 00	Credits of members not applied .	1,320 94
Matured share certificates . . . .	3,250 00	Net undivided earnings . . . .	9,085 75
Paid-up share certificates . . . .	3,050 00	Reserves	
Real estate held		Guaranty fund . . . . .	150,228 56
Real estate by foreclosure, etc. . .	440,709 59	Surplus . . . . .	8,988 23
Bank Building . . . . .	90,000 00	Other reserves . . . . .	2,932 53
Furniture and fixtures . . . . .	2,500 00	Due on uncompleted loans . . . .	7,398 52
Share Insurance Fund . . . . .	25,669 24	Other liabilities . . . . .	118 95
Other assets . . . . .	2,190 85		
Investments			
Bonds and notes legal for reserve .	94,875 00		
Bonds and notes not legal for re-			
serve . . . . .	1,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	133,950 04		
Due from Co-operative Central			
Bank . . . . .	12,953 35		
Cash and cash items . . . . .	1,500 00		
	<b>\$2,961,101 43</b>		<b>\$2,961,101 43</b>

Serial Shares	
Issued during year . . . . .	3,529
Withdrawn during year . . . . .	4,028
Suspended during year . . . . .	102
Matured during year . . . . .	1,181
Shares in force . . . . .	21,175
Shares now pledged . . . . .	9,742
New series issued in April, October.	

Membership	
Members . . . . .	2,542
Members who are borrowers . . . .	932
Holders of —	
Serial shares . . . . .	2,029
Matured share certificates . . . .	613
Paid-up share certificates . . . . .	247

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	91	585	\$153	\$200 89
July, 1938 . . . . .	92	596	153	200 35

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Holders of maturing shares, 122.  
20 loans cancelled by maturity, \$22,700.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

865 real estate loans (average, \$2,453 each; average rate 5.55%); 5%, \$6,643; 5½%, \$1,874,400; 6%, \$240,862.  
58 share loans (average, \$387 each; average rate 5.50%); 5½%, \$22,450.  
13 loans on certificates 5½%, \$6,300.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$10,788.50	\$3,995.94	\$595.61	\$20,830.42
Cost per \$1,000 of assets . . . . .	3.64	1.35	.20	7.03

## FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

*Board of Directors:* S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello\*, A. W. Dyer, W. A. Dyer, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell\*, I. H. Robbins\*, H. R. Stevens, Ralph Sylvia.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$328,490 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$72,893 00
Insurance and taxes paid on mort-		Dues capital, all other . . . . .	122,090 00
gaged property . . . . .	8 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	9,471 75
Serial shares . . . . .	1,000 00	Profits capital, all other . . . . .	21,843 50
Share Insurance Fund . . . . .	3,042 05	Matured share certificates . . . . .	72,200 00
Other assets . . . . .	5 00	Paid-up share certificates . . . . .	23,400 00
Investments		Suspended share account . . . . .	255 40
Federal Home Loan Bank stock . . . . .	2,300 00	Credits of members not applied . . . . .	32 40
Bonds and notes legal for reserve . . . . .	3,025 00	Net undivided earnings . . . . .	7,527 49
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund . . . . .	8,836 16
banks and Federal Home Loan		Surplus . . . . .	24,273 68
Bank . . . . .	23,281 21	Security committee . . . . .	26 00
Due from Co-operative Central			
Bank . . . . .	1,698 12		
	<u>\$362,849 38</u>		<u>\$362,849 38</u>

## Serial Shares

Issued during year . . . . .	816
Withdrawn during year . . . . .	424
Matured during year . . . . .	759
Shares in force . . . . .	3,764
Shares now pledged . . . . .	1,746
New series issued in June, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	1	660	\$151	\$200 51
July, 1938 . . . . .	2	99	152	200 80

Holders of maturing shares, 99.

10 loans cancelled by maturity, \$7,520.00.

## Membership

Members . . . . .	367
Members who are borrowers . . . . .	123
Holders of —	
Serial shares . . . . .	295
Matured share certificates . . . . .	55
Paid-up share certificates . . . . .	22

## Profits Distributed

Serial Shares and Paid-up Share Certificates  
First term, 2%; second term, 2%.Matured Share Certificates  
Second term, 2%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

119 real estate loans (average, \$2,760 each; average rate 6%); 6%, \$312,140; 7%, \$16,350.  
 4 share loans (average, \$250 each; average rate 6.10%); 6%, \$900; 7%, \$100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,500.00	\$100.00	\$485.46	\$772.68	\$2,858.14
Cost per \$1,000 of assets . . . . .	4.13	.27	1.35	2.12	7.87

## FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*Amy R. Priest, *Assistant Treasurer*Milton A. Barrett, *Treasurer*

*Board of Directors:* W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn, F. H. Foss,  
 W. H. B. Fraas, W. C. Goodwin, D. H. Merriam\*, Oscar Monroe\*, G. L. Parmenter\*, W. E. Putney\*,  
 R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		
Loans on real estate		
Co-operative form	.	\$1,797,280 00
Direct reduction	.	519,041 62
Title II, F. H. A.	.	7,389 11
Common form	.	83,845 80
Mortgages converted	.	120 00
Dues temporarily suspended	.	81,750 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	.	5,957 89
Loans on shares		
Serial shares	.	12,840 00
Matured share certificates	.	6,740 00
Paid-up share certificates	.	1,750 00
Real estate held		
Real estate by foreclosure, etc.	.	264,964 68
Real estate owned	.	141,625 00
Bank building	.	20,000 00
Furniture and fixtures	.	628 08
Share Insurance Fund	.	24,230 67
Premiums on bonds	.	27 49
Other assets	.	1,342 31
Investments		
Federal Home Loan Bank stock	.	20,400 00
Bonds and notes legal for reserve	.	66,100 00
Bonds and notes not legal for re-		
serve	.	27,958 67
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	.	117,779 26
Due from Co-operative Central		
Bank	.	12,842 53
Cash and cash items	.	3,100 00
		<b>\$3,217,713 11</b>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	.	\$354,121 00
Dues capital, all other	.	647,161 00
Profits capital pledged on real		
estate loans	.	43,789 77
Profits capital, all other	.	114,484 70
Matured share certificates	.	1,450,800 00
Paid-up share certificates	.	397,400 00
Suspended share account	.	3,796 60
Credits of members not applied	.	1,175 96
Net undivided earnings	.	23,563 50
Reserves		
Guaranty fund	.	133,252 32
Surplus	.	36,180 56
Due on uncompleted loans	.	11,987 70
		<b>\$3,217,713 11</b>

Serial Shares				
Issued during year	.	.	.	5,861
Withdrawn during year	.	.	.	4,124
Suspended during year	.	.	.	31
Matured during year	.	.	.	697
Shares in force	.	.	.	20,935
Shares now pledged	.	.	.	9,942
New series issued in March, June, September, December.				
Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938	97	168	\$149	\$200 23
May, 1938	98	242	149	200 80
Aug., 1938	99	287	150	200 30

Membership		
Members	.	2,814
Members who are borrowers	.	1,114
Holders of —		
Serial shares	.	1,980
Matured share certificates	.	989
Paid-up share certificates	.	286

Holders of maturing shares, 89.  
6 loans cancelled by maturity, \$9,952.00.

Profits Distributed		
Serial Shares		
First term, 1%; second term, 1%; third term, 1%;		
fourth term, 1%.		
Matured and Paid-up Share Certificates		
First term, 1/8%; second term, 1/8%; third term, 1/8%;		
fourth term, 1/8%.		

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**  
1,055 real estate loans (average, \$2,360 each; average rate 5.99%); 5%, \$7,389; 6%, \$2,482,037.  
51 share loans (average, \$252 each; average rate 6%); 6%, \$12,840.  
18 loans on certificates 6%, \$8,490.

Total Expenses for Year		
	Salaries	Rent
Amount paid for	\$15,592.10	\$2,628.12
Cost per \$1,000 of assets	4.84	.82
	Advertising	Other Expenses
	\$1,999.37	\$5,793.36
	.62	1.80
		Total
		\$26,012.95
		8.08

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*                      John W. Parshley, *Treasurer*  
Edith I. Murch, *Assistant Treasurer*

*Board of Directors:* Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall\*, W. A. Hardy\*, W. J. Hanlon, Norman Harrower, W. W. Henry, T. H. Howarth, P. A. McKittrick, A. G. Neal, J. W. Parshley, F. G. Peterson.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets	
Loans on real estate	
Co-operative form . . . . .	\$3,896,168 00
Direct reduction . . . . .	114,919 57
Common form . . . . .	309,130 00
Dues temporarily suspended . . . . .	252,346 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	15,822 15
Loans on shares	
Serial shares . . . . .	21,035 00
Matured share certificates . . . . .	12,475 00
Paid-up share certificates . . . . .	4,400 00
Real estate held	
Real estate by foreclosure, etc. . . . .	780,412 08
Real estate owned . . . . .	322,000 00
Bank building . . . . .	40,000 00
Share Insurance Fund . . . . .	50,527 77
Investments	
Federal Home Loan Bank stock . . . . .	38,000 00
Bonds and notes legal for reserve . . . . .	11,000 00
Bonds and notes not legal for re- serve . . . . .	87,068 07
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	378,850 82
Due from Co-operative Central Bank . . . . .	26,913 25
Cash and cash items . . . . .	5,000 00
	<b>\$6,366,067 71</b>

Serial Shares	
Issued during year . . . . .	9,236
Withdrawn during year . . . . .	7,800
Suspended during year . . . . .	157
Matured during year . . . . .	1,316
Shares in force . . . . .	38,874
Shares now pledged . . . . .	21,047
New series issued in February, May, August, No- vember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	118	253	\$149	\$200 19
Apr., 1938 . . . . .	119	604	150	200 48
Aug., 1938 . . . . .	120	459	150	200 89

Holders of maturing shares, 160.

20 loans cancelled by maturity, \$13,060.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

2,047 real estate loans (average, \$2,233 each; average rate 6%); 5½%, \$2,500; 6%, \$4,570,063.

140 share loans (average, \$150 each; average rate 6%); 6%, \$21,035.

35 loans on certificates 6%, \$16,875.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,169.67	\$2,764.78	\$2,526.58	\$9,025.95	\$37,486.98
Cost per \$1,000 of assets . . . . .	3.64	.43	.40	1.42	5.89

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$702,927 00
Dues capital, all other . . . . .	1,406,977 00
Profits capital pledged on real estate loans . . . . .	87,719 40
Profits capital, all other . . . . .	291,478 31
Matured share certificates . . . . .	2,762,400 00
Paid-up share certificates . . . . .	626,800 00
Suspended share account . . . . .	492 70
Credits of members not applied . . . . .	2,626 51
Reserves	
Guaranty fund . . . . .	326,588 52
Surplus . . . . .	115,144 27
Dividends	
Matured share certificates . . . . .	24,171 00
Paid-up share certificates . . . . .	5,502 00
Due on uncompleted loans . . . . .	13,241 00

**\$6,366,067 71**

Membership	
Members . . . . .	4,706
Members who are borrowers . . . . .	1,914
Holders of —	
Serial shares . . . . .	3,553
Matured share certificates . . . . .	1,930
Paid-up share certificates . . . . .	450

## Profits Distributed

Serial Shares  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Matured and Paid-up Share Certificates  
First term, ⅜%; second term, ⅜%; third term, ⅜%;  
fourth term, ⅜%.

## FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Robert E. Kerwin, *President*Chester A. Dunlap, *Treasurer*

*Board of Directors:* G. B. Avery, A. E. Bent\*, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton,  
R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien, R. B. Peckham, E. M. Prescott,  
David Robertson, H. F. Scott\*, J. A. Turner, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,545,785 00	Dues capital pledged on real estate	
Direct reduction . . . .	554,926 56	loans . . . . .	\$524,775 00
Common form . . . . .	63,470 00	Dues capital, all other . . . .	863,201 00
Mortgages converted . . . .	4,700 00	Profits capital pledged on real	
Dues temporarily suspended .	400,570 00	estate loans . . . . .	65,129 66
Due from members		Profits capital, all other . . . .	171,086 57
Insurance and taxes paid on mort-		Matured share certificates . . .	2,492,000 00
gaged property . . . . .	11,074 72	Paid-up share certificates . . .	662,800 00
Loans on shares		Suspended share account . . .	68 29
Serial shares . . . . .	33,635 00	Dividend savings account . . .	415 42
Matured share certificates . .	23,845 00	Credits of members not applied .	1,769 52
Paid-up share certificates . . .	1,600 00	Reserves	
Real estate held		Guaranty fund . . . . .	234,529 33
Real estate by foreclosure, etc. .	13,100 02	Surplus . . . . .	50,122 84
Real estate owned . . . . .	775,900 00	Dividends	
Bank building . . . . .	43,400 00	Matured share certificates . . .	21,805 00
Furniture and fixtures . . . .	2,500 00	Paid-up share certificates . . .	5,799 50
Share Insurance Fund . . . . .	33,301 70	Due on uncompleted loans . . .	12,513 45
Other assets . . . . .	3,068 60	Other liabilities . . . . .	13,552 01
Investments			
Federal Home Loan Bank stock .	30,000 00		
Bonds and notes legal for reserve .	421,259 38		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	135,533 06		
Due from Co-operative Central			
Bank . . . . .	21,348 55		
Cash and cash items . . . . .	550 00		
	<b>\$5,119,567 59</b>		<b>\$5,119,567 59</b>

## Serial Shares

Issued during year . . . . .	8,352
Withdrawn during year . . . . .	7,249
Matured during year . . . . .	1,125
Shares in force . . . . .	28,429
Shares now pledged . . . . .	16,345
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	83	297	\$149	\$200 09
Apr., 1938 . . . . .	84	454	150	200 60
July, 1938 . . . . .	85	374	150	200 14

Holders of maturing shares, 152.

16 loans cancelled by maturity, \$42,850.00.

## Membership

Members . . . . .	4,045
Members who are borrowers . . . .	1,442
Holders of —	
Serial shares . . . . .	2,497
Matured share certificates . . . .	1,362
Paid-up share certificates . . . . .	453

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

## Dividend Savings Account

First term,  $\frac{3}{8}\%$ ; second term,  $\frac{3}{8}\%$ ; third term,  $\frac{3}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,308 real estate loans (average, \$2,729 each; average rate 5.91%);  $5\frac{1}{2}\%$ , \$1,400;  $5\frac{3}{4}\%$ , \$1,328,730; 6% \$2,239,322.

99 share loans (average, \$340 each; average rate 5.99%); 4%, \$35; 5%, \$100;  $5\frac{1}{2}\%$ , \$400; 6%, \$33,100.

55 loans on certificates  $3\frac{1}{2}\%$ , \$1,890; 6%, \$23,555.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,026.64	\$4,602.48	\$960.12	\$6,816.08	\$26,405.32
Cost per \$1,000 of assets . . . .	2.73	.91	.19	1.35	5.18

## FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

*Board of Directors:* E. W. Blodgett, F. B. Burns, R. J. Callahan\*, Louis Demarini, A. S. Farwell, H. A. Greason, L. H. Hooker\*, E. H. Howard, W. A. Kingsbury, J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay\*, J. J. Sheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		
Loans on real estate		
Co-operative form . . . . .	\$466,200	00
Direct reduction . . . . .	391,511	02
Common form . . . . .	34,905	00
Dues temporarily suspended	25,350	00
Due from members		
Insurance and taxes paid on mortgaged property . . . . .	3,279	17
Loans on shares		
Serial shares . . . . .	5,655	00
Matured share certificates . . . . .	2,865	00
Paid-up share certificates . . . . .	800	00
Real estate held		
Real estate by foreclosure, etc. . . . .	70,475	15
Real estate owned . . . . .	159,500	00
Furniture and fixtures . . . . .	619	25
Share Insurance Fund . . . . .	9,217	10
Other assets . . . . .	14	45
Investments		
Bonds and notes legal for reserve . . . . .	30,000	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	32,814	22
Due from Co-operative Central Bank . . . . .	4,914	70
Cash and cash items . . . . .	401	64
	<b>\$1,238,521</b>	<b>70</b>

Liabilities		
Capital		
Dues capital pledged on real estate loans . . . . .	\$91,643	00
Dues capital, all other . . . . .	389,819	00
Profits capital pledged on real estate loans . . . . .	10,005	30
Profits capital, all other . . . . .	69,667	10
Matured share certificates . . . . .	472,000	00
Paid-up share certificates . . . . .	144,600	00
Suspended share account . . . . .	53	00
Dividend savings account . . . . .	2,666	94
Credits of members not applied . . . . .	1,234	93
Net undivided earnings . . . . .	4,495	76
Reserves		
Guaranty fund . . . . .	37,790	86
Surplus . . . . .	8,394	58
Accrued taxes, real estate owned . . . . .	4,083	32
Due on uncompleted loans . . . . .	1,987	16
Security committee . . . . .	18	00
Other liabilities . . . . .	62	75
	<b>\$1,238,521</b>	<b>70</b>

## Serial Shares

Issued during year . . . . .	2,415
Withdrawn during year . . . . .	2,349
Suspended during year . . . . .	47
Matured during year . . . . .	379
Shares in force . . . . .	8,444
Shares now pledged . . . . .	2,790
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	19	108	\$151	\$200 01
May, 1938 . . . . .	20	116	152	200 79
Aug., 1938 . . . . .	21	155	152	200 07

Holders of maturing shares, 58.  
1 loan cancelled by maturity, \$200.00.

## Membership

Members . . . . .	1,103
Members who are borrowers . . . . .	343
Holders of —	
Serial shares . . . . .	773
Matured share certificates . . . . .	333
Paid-up share certificates . . . . .	103

## Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

328 real estate loans (average, \$2,798 each; average rate 6.09%); 6%, \$800,466; 6 $\frac{3}{4}\%$ , \$117,500.  
19 share loans (average, \$297 each; average rate 6.18%); 6%, \$4,280; 6 $\frac{3}{4}\%$ , \$1,300; 7%, \$75.  
9 loans on certificates 6%, \$3,665.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,409.07	\$2,554.21	\$422.17	\$2,594.04	\$11,979.49
Cost per \$1,000 of assets . . . . .	5.17	2.06	.34	2.09	9.67

## FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

*Board of Directors:* W. F. Bennett, M. L. Buchanan, D. B. Chapman, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, C. B. Hutchinson, C. E. Lougee\*, A. C. Mason\*, W. F. May, E. B. Parmenter.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$260,335 00	Dues capital pledged on real estate	
Direct reduction . . . .	108,930 92	loans . . . . .	\$66,629 00
Common form . . . . .	5,048 81	Dues capital, all other . . . .	137,767 00
Dues temporarily suspended . .	47,745 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	8,612 07
Serial shares . . . . .	6,120 00	Profits capital, all other . . . .	22,468 95
Matured share certificates . . .	250 00	Matured share certificates . . . .	151,000 00
Paid-up share certificates . . . .	1,325 00	Paid-up share certificates . . . .	67,400 00
Real estate held		Suspended share account . . . .	17 13
Real estate by foreclosure, etc. .	33,479 27	Matured share account . . . . .	88 71
Real estate owned . . . . .	17,054 90	Dividend savings account . . . .	293 64
Share Insurance Fund . . . . .	3,743 62	Credits of members not applied . .	654 68
Investments		Net undivided earnings . . . . .	7,333 55
Bonds and notes legal for reserve .	750 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	24,981 64
Due from trust companies, national		Surplus . . . . .	14,169 15
banks and Federal Home Loan		Accrued taxes, real estate owned . .	342 88
Bank . . . . .	15,780 30	Due on uncompleted loans . . . .	2,316 41
Due from Co-operative Central		Security committee . . . . .	51 00
Bank . . . . .	2,218 44	Other liabilities . . . . .	252 06
Cash and cash items . . . . .	1,596 61		
	<b>\$504,377 87</b>		<b>\$504,377 87</b>

Serial Shares		Membership	
Issued during year . . . . .	679	Members . . . . .	568
Withdrawn during year . . . . .	808	Members who are borrowers . . . .	241
Suspended during year . . . . .	4	Holders of —	
Matured during year . . . . .	342	Serial shares . . . . .	442
Shares in force . . . . .	3,555	Matured share certificates . . . .	121
Shares now pledged . . . . .	1,589	Paid-up share certificates . . . . .	76
New series issued in January, July.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	74	135	\$151	\$200 95
Aug., 1938 . . . . .	75	207	152	200 99

Holders of maturing shares, 52.

4 loans cancelled by maturity, \$6,595.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

## Rates and Averages on Loans

218 real estate loans (average, \$1,936 each; average rate 5.55%); 5½%, \$372,262; 6%, \$49,798.

19 share loans (average, \$322 each; average rate 5%); 5%, \$6,120.

4 loans on certificates 5%, \$1,575.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,120.98	—	\$62.10	\$1,438.58	\$3,621.66
Cost per \$1,000 of assets . . . .	4.20	—	.12	2.85	7.18

## GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*Ada H. Johnson, *Assistant Treasurer*Harry K. Edgell, *Treasurer*

*Board of Directors:* M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen\*, H. K. Edgell, Otto Hakkinen, E. C. Keyworth, G. A. Keyworth, D. W. Siebert, O. W. Siebert\*, R. M. Tappin\*, F. A. Thatcher\*, J. A. Timpany, F. D. Tousignant, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

Security Committee\*

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$694,450 00	Dues capital pledged on real estate	
Direct reduction . . . .	3,933 89	loans . . . . .	\$112,410 00
Common form . . . . .	173,954 00	Dues capital, all other . . . .	288,432 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	13,233 91
gaged property . . . . .	1,799 40	Profits capital, all other . . . .	58,706 08
Loans on shares		Matured share certificates . . .	382,000 00
Serial shares . . . . .	10,633 00	Paid-up share certificates . . .	127,400 00
Matured share certificates . . .	220 00	Suspended share account . . . .	173 20
Real estate held		Credits of members not applied .	745 63
Real estate by foreclosure, etc. .	87,174 92	Net undivided earnings . . . .	3,646 28
Bank building . . . . .	13,802 30	Reserves	
Share Insurance Fund . . . . .	7,523 04	Guaranty fund . . . . .	44,827 76
Investments		Surplus . . . . .	27,787 35
Bonds and notes legal for reserve .	52,961 41	Due on uncompleted loans . . .	4,573 42
Cash and due from banks		Other liabilities . . . . .	743 84
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	13,289 43		
Due from Co-operative Central			
Bank . . . . .	4,265 41		
Cash and cash items . . . . .	672 67		
	<b>\$1,064,679 47</b>		<b>\$1,064,679 47</b>

Serial Shares		Membership	
Issued during year . . . . .	1,888	Members . . . . .	1,112
Withdrawn during year . . . . .	1,169	Members who are borrowers . . .	377
Suspended during year . . . . .	98	Holders of —	
Matured during year . . . . .	307	Serial shares . . . . .	880
Shares in force . . . . .	7,825	Matured share certificates . . .	306
Shares now pledged . . . . .	4,008	Paid-up share certificates . . . .	111
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1938 . . . . .	24	80	\$148	\$200 00	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
June, 1938 . . . . .	25	147	149	200 43	Matured and Paid-up Share Certificates	
Sept., 1938 . . . . .	26	80	149	200 48	First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Holders of maturing shares, 38.  
3 loans cancelled by maturity, \$4,583.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

## Rates and Averages on Loans

388 real estate loans (average, \$2,248 each; average rate 5.60%); 5½%, \$712,904; 6%, \$151,203; 7%, \$8,230.  
39 share loans (average, \$272 each; average rate 6.06%); 5%, \$200; 6%, \$9,555; 7%, \$878.  
2 loans on certificates 6%, \$220.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,879.00	\$694.41	\$318.26	\$2,010.71	\$6,902.38
Cost per \$1,000 of assets . . . .	3.63	.65	.30	1.88	6.46

## GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

*Board of Directors:* A. A. Bent, C. A. Brown, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood\*, L. A. Greenwood\*, J. H. Hager\*, O. A. Hoban, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$795,905 00	Dues capital pledged on real estate	
Direct reduction . . . .	7,386 16	loans . . . . .	\$159,702 00
Common form . . . . .	78,096 00	Dues capital, all other . . . .	391,913 00
Dues temporarily suspended . .	3,800 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	21,008 14
Insurance and taxes paid on mort-		Profits capital, all other . . . .	82,138 24
gaged property . . . . .	3,193 19	Matured share certificates . . . .	450,400 00
Loans on shares		Suspended share account . . . .	22 00
Serial shares . . . . .	7,655 00	Credits of members not applied .	1,746 21
Matured share certificates . . . .	600 00	Net undivided earnings . . . .	7,407 61
Real estate held		Reserves	
Real estate by foreclosure, etc. .	77,083 22	Guaranty fund . . . . .	57,921 27
Real estate owned . . . . .	121,730 00	Surplus . . . . .	27,785 68
Bank building . . . . .	25,666 00	Accrued taxes, real estate owned .	3,301 60
Share Insurance Fund . . . . .	10,112 43	Due on uncompleted loans . . . .	3,059 92
Investments		Other liabilities . . . . .	15 78
Federal Home Loan Bank stock . .	2,700 00		
Bonds and notes legal for reserve .	55,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	11,886 36		
Due from Co-operative Central			
Bank . . . . .	5,208 09		
Cash and cash items . . . . .	400 00		
	<b>\$1,206,421 45</b>		<b>\$1,206,421 45</b>

Serial Shares	
Issued during year . . . . .	1,684
Withdrawn during year . . . . .	1,287
Suspended during year . . . . .	40
Matured during year . . . . .	657
Shares in force . . . . .	9,209
Shares now pledged . . . . .	4,593
New series issued in March, September.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	74	379	\$149	\$200 45
Sept., 1938 . . . . .	75	278	150	200 35

Holders of maturing shares, 95.

13 loans cancelled by maturity, \$10,905.00.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

379 real estate loans (average, \$2,336 each; average rate 5.54%); 5½%, \$799,705; 6%, \$85,482.

40 share loans (average, \$191 each; average rate 6%); 6%, \$7,655.

2 loans on certificates 6%, \$600.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,965.00	\$1,261.93	\$343.80	\$2,297.17	\$10,867.90
Cost per \$1,000 of assets . . . .	5.78	1.04	.29	1.90	9.01

## GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*Arthur J. Hall, *Treasurer*

*Board of Directors:* M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley\*, A. J. Hall, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$3,291,600 00	Dues capital pledged on real estate loans . . . .	\$1,222,011 00
Direct reduction . . . .	212,469 54	Dues capital, all other . . . .	481,750 00
Common form . . . .	30,350 00	Profits capital pledged on real estate loans . . . .	265,020 88
Dues temporarily suspended	115,700 00	Profits capital, all other . . . .	49,959 43
Due from members		Matured share certificates . . . .	1,352,600 00
Insurance and taxes paid on mortgaged property . . . .	8,621 95	Paid-up share certificates . . . .	389,000 00
Loans on shares		Suspended share account . . . .	45 35
Serial shares . . . .	36,508 00	Credits of members not applied . . . .	2,290 64
Matured share certificates . . . .	10,035 00	Net undivided earnings . . . .	16,868 46
Paid-up share certificates . . . .	5,495 00	Reserves	
Real estate held		Guaranty fund . . . .	162,970 25
Real estate by foreclosure, etc. . . .	260,707 86	Surplus . . . .	198,711 25
Bank building . . . .	46,112 00	Other reserves . . . .	325 00
Furniture and fixtures . . . .	2,700 00	Due on uncompleted loans . . . .	13,000 32
Share Insurance Fund . . . .	32,324 75	Security committee . . . .	90 10
Other assets . . . .	156 50	Other liabilities . . . .	101 82
Investments			
Bonds and notes legal for reserve . . . .	42,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	41,166 51		
Due from Co-operative Central Bank . . . .	17,147 94		
Cash and cash items . . . .	1,649 45		
	<b>\$4,154,744 50</b>		<b>\$4,154,744 50</b>

Serial Shares	
Issued during year . . . .	5,453
Withdrawn during year . . . .	4,545
Suspended during year . . . .	5
Matured during year . . . .	1,310
Shares in force . . . .	29,777
Shares now pledged . . . .	17,316
New series issued in January, April, July, October.	

Membership	
Members . . . .	3,432
Members who are borrowers . . . .	1,661
Holders of —	
Serial shares . . . .	2,921
Matured share certificates . . . .	1,078
Paid-up share certificates . . . .	308

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	87	406	\$148	\$200 59
May, 1938 . . . .	88	521	148	200 58
Aug., 1938 . . . .	89	383	149	200 94

Holders of maturing shares, 191.

23 loans cancelled by maturity, \$34,555.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

1,586 real estate loans (average, \$2,301 each; average rate 5.50%); 5½%, \$3,437,650; 6%, \$212,470.

102 share loans (average, \$357 each; average rate 6%); 6%, \$36,508.

34 loans on certificates 6%, \$15,530.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$14,131.54	\$8,622.58	\$427.01	\$1,438.45	\$24,619.58
Cost per \$1,000 of assets . . . .	3.40	2.07	.10	.35	5.92

## GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*Kathrina A. Dodge, *Assistant Treasurer*Harold A. Simmons, *Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson\*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard\*, F. S. Martin, H. L. Reynolds\*, H. A. Simmons\*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

## Assets

Loans on real estate	
Co-operative form . . . .	\$1,505,006 00
Direct reduction . . . .	217,864 95
Common form . . . .	151,772 50
Dues temporarily suspended . .	82,906 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . .	1,161 08
Loans on shares	
Serial shares . . . .	31,513 00
Matured share certificates . .	6,205 00
Paid-up share certificates . .	65 00
Real estate held	
Real estate by foreclosure, etc. .	219,401 35
Real estate owned . . . .	65,901 59
Share Insurance Fund . . . .	18,312 89
Other assets . . . .	1 00
Investments	
Bonds and notes legal for reserve .	178,481 25
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . .	51,172 15
Due from Co-operative Central	
Bank . . . .	11,071 35
Cash and cash items . . . .	9,707 52
	<b>\$2,550,542 63</b>

## Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . .	\$385,410 00
Dues capital, all other . . . .	719,228 00
Profits capital pledged on real	
estate loans . . . .	59,876 86
Profits capital, all other . . . .	157,586 80
Matured share certificates . . . .	928,600 00
Paid-up share certificates . . . .	69,800 00
Credits of members not applied . .	924 81
Reserves	
Guaranty fund . . . .	128,284 50
Surplus . . . .	78,142 41
Dividends	
Matured share certificates . . . .	16,250 50
Paid-up share certificates . . . .	1,221 50
Due on uncompleted loans . . . .	5,204 75
Other liabilities . . . .	12 50
	<b>\$2,550,542 63</b>

## Serial Shares

Issued during year . . . .	2,664
Withdrawn during year . . . .	2,522
Matured during year . . . .	1,138
Shares in force . . . .	17,923
Shares now pledged . . . .	8,542
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . .	77	594	\$147	\$200 02
Sept., 1938 . . . .	78	544	148	200 36

Holders of maturing shares, 138.  
22 loans cancelled by maturity, \$41,350.00.

## Membership

Members . . . .	2,211
Members who are borrowers . . . .	878
Holders of —	
Serial shares . . . .	1,807
Matured share certificates . . . .	614
Paid-up share certificates . . . .	56

## Profits Distributed

## Serial Shares

First term, 2%; second term, 2%.

## Matured and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

## Rates and Averages on Loans

806 real estate loans (average, \$2,428 each; average rate 5.55%); 5½%, \$1,739,684; 6%, \$217,864.  
75 share loans (average, \$420 each; average rate 5.50%); 5½%, \$31,513.  
17 loans on certificates 5½%, \$6,270.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$8,221.60	\$1,058.61	\$797.63	\$6,303.19	\$16,381.03
Cost per \$1,000 of assets . . . .	3.22	.42	.31	2.47	6.42

## GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hayden's Store, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$478,575 00	Dues capital pledged on real estate	
Mortgages converted . . . .	6,600 00	loans . . . . .	\$102,735 00
Dues temporarily suspended . . . .	17,200 00	Dues capital, all other . . . .	102,726 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	16,926 92
gaged property . . . . .	41 21	Profits capital, all other . . . .	20,431 17
Loans on shares		Matured share certificates . . . .	194,000 00
Serial shares . . . . .	1,070 00	Paid-up share certificates . . . .	63,400 00
Matured share certificates . . . .	1,400 00	Reserves	
Paid-up share certificates . . . .	500 00	Guaranty fund . . . . .	18,184 69
Share Insurance Fund . . . . .	3,834 02	Surplus . . . . .	25,491 65
Investments		Dividends	
Bonds and notes legal for reserve .	24,007 82	Matured share certificates . . . .	3,767 97
Cash and due from banks		Paid-up share certificates . . . .	1,268 00
Due from trust companies, national		Due on uncompleted loans . . . .	732 36
banks and Federal Home Loan		Other liabilities . . . . .	3 75
Bank . . . . .	14,106 61		
Due from Co-operative Central			
Bank . . . . .	2,168 67		
Cash and cash items . . . . .	164 18		
	<b>\$549,667 51</b>		<b>\$549,667 51</b>

Serial Shares	
Issued during year . . . . .	1,120
Withdrawn during year . . . . .	716
Matured during year . . . . .	104
Shares in force . . . . .	4,203
Shares now pledged . . . . .	2,619
New series issued in May, November.	

Membership	
Members . . . . .	518
Members who are borrowers . . . .	282
Holders of —	
Serial shares . . . . .	474
Matured share certificates . . . .	153
Paid-up share certificates . . . . .	58

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	73	50	\$149	\$200 90
Sept., 1938 . . . . .	74	54	149	200 63

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Holders of maturing shares, 20.  
2 loans cancelled by maturity, \$2,500.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

271 real estate loans (average, \$1,853 each; average rate 5.50%); 5½%, \$502,375.  
13 share loans (average, \$82 each; average rate 5.50%); 5½%, \$1,070.  
8 loans on certificates 5½%, \$1,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,606.51	\$85.00	\$216.13	\$529.66	\$3,437.30
Cost per \$1,000 of assets . . . . .	4.74	.15	.39	.96	6.25

## GREENFIELD — GREENFIELD CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

*Board of Directors:* F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay\*, H. S. Franklin, L. W. Griswold\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, A. A. Tanner, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,564,775 00	Dues capital pledged on real estate	
Common form . . . . .	8,000 00	loans . . . . .	\$329,385 00
Due from members		Dues capital, all other . . . .	782,320 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	9 42	estate loans . . . . .	42,861 88
Loans on shares		Profits capital, all other . . . .	140,508 62
Serial shares . . . . .	35,415 00	Matured share certificates . . . .	533,800 00
Matured share certificates . . . .	6,565 00	Matured share account . . . . .	8,224 19
Real estate held		Credits of members not applied . .	292 71
Real estate by foreclosure, etc. . .	251,907 63	Net undivided earnings . . . . .	28,723 83
Share Insurance Fund . . . . .	16,049 62	Reserves	
Investments		Guaranty fund . . . . .	90,982 37
Federal Home Loan Bank stock . .	18,000 00	Surplus . . . . .	106,459 10
Bonds and notes legal for reserve .	25,700 00	Other reserves . . . . .	11,680 31
Bonds and notes not legal for re-		Due on uncompleted loans . . . .	8,050 00
serve . . . . .	1,100 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	145,956 15		
Due from Co-operative Central			
Bank . . . . .	8,682 04		
Cash and cash items . . . . .	1,128 15		
	<b>\$2,083,288 01</b>		<b>\$2,083,288 01</b>

Serial Shares		Membership	
Issued during year . . . . .	4,103	Members . . . . .	2,138
Withdrawn during year . . . . .	3,576	Members who are borrowers . . . .	909
Suspended during year . . . . .	101	Holders of —	
Matured during year . . . . .	758	Serial shares . . . . .	1,932
Shares in force . . . . .	21,656	Matured share certificates . . . .	395
Shares now pledged . . . . .	9,369		
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . . .	42	574	\$147	\$200 19
Oct., 1938 . . . . .	43	184	148	200 59

Holders of maturing shares, 100.  
14 loans cancelled by maturity, \$16,350 00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

807 real estate loans (average, \$1,948 each; average rate 6%); 6%, \$1,572,775.  
94 share loans (average, \$376 each; average rate 6%); 6%, \$35,415.  
16 loans on certificates 6%, \$6,565.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,403.10	\$1,572.49	\$116.04	\$3,325.03	\$13,416.66
Cost per \$1,000 of assets . . . .	4.03	.75	.06	1.59	6.43

## GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughan, *Treasurer*

*Board of Directors:* H. W. Hardy\*, S. P. Ladd, John Magee\*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$401,900 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	5,750 00	loans . . . . .	\$94,672 00
Due from members		Dues capital, all other . . . . .	138,843 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	1,389 83	estate loans . . . . .	14,909 63
Loans on shares		Profits capital, all other . . . . .	23,639 37
Serial shares . . . . .	5,000 00	Matured share certificates . . . . .	176,400 00
Matured share certificates . . . . .	80 00	Credits of members not applied . . . . .	134 05
Real estate held		Net undivided earnings . . . . .	9,771 20
Real estate by foreclosure, etc. . . . .	20,397 82	Reserves	
Furniture and fixtures . . . . .	300 00	Guaranty fund . . . . .	23,902 89
Share Insurance Fund . . . . .	3,254 44	Surplus . . . . .	19,975 72
Other assets . . . . .	1 00		
Bonds and notes legal for reserve . . . . .	26,775 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	35,216 83		
Due from Co-operative Central			
Bank . . . . .	2,132 94		
Cash and cash items . . . . .	50 00		
	<b>\$502,247 86</b>		<b>\$502,247 86</b>

Serial Shares	
Issued during year . . . . .	935
Withdrawn during year . . . . .	890
Suspended during year . . . . .	23
Matured during year . . . . .	155
Shares in force . . . . .	4,438
Shares now pledged . . . . .	2,195
New series issued in May, November.	

Membership	
Members . . . . .	554
Members who are borrowers . . . . .	253
Holders of —	
Serial shares . . . . .	450
Matured share certificates . . . . .	133

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	61	92	\$147	\$200 39
Aug., 1938 . . . . .	62	63	147	200 31

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured Certificates</i>	
First term, 1½%; second term, 1½%.	

Holders of maturing shares, 26.  
6 loans cancelled by maturity, \$6,470.00.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

235 real estate loans (average, \$1,734 each; average rate 5.50%); 5½%, \$407,650.  
28 share loans (average, \$227 each; average rate 5.50%); 5½%, \$5,000.  
1 loan on certificate 5½%, \$80.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,970.00	\$608.06	\$11.60	\$877.10	\$4,466.76
Cost per \$1,000 of assets . . . . .	5.91	1.21	.02	1.74	8.89

## HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Daniel C. Hunt, *Treasurer*

*Board of Directors:* C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$873,540 00	Dues capital pledged on real estate	
Direct reduction . . . .	62,688 12	loans . . . . .	\$224,300 00
Title II, F. H. A. . . . .	2,842 30	Dues capital, all other . . . .	528,292 00
Common form . . . . .	11,800 00	Profits capital pledged on real	
Dues temporarily suspended . .	57,200 00	estate loans . . . . .	35,450 03
Due from members		Profits capital, all other . . . .	114,232 25
Insurance and taxes paid on mort-		Matured share certificates . . .	231,400 00
gaged property . . . . .	11,416 16	Suspended share account . . . .	222 86
Loans on shares . . . . .	32,785 00	Dividend savings account . . . .	2,657 98
Serial shares . . . . .	225 00	Credits of members not applied .	816 19
Matured share certificates . . .		Net undivided earnings . . . . .	4,244 23
Real estate held		Reserves	
Real estate by foreclosure, etc. .	112,421 63	Guaranty fund . . . . .	87,340 67
Share Insurance Fund . . . . .	5,302 06	Surplus . . . . .	72,394 06
Other assets . . . . .	694 31	Notes payable . . . . .	6,000 00
Investments		Due on uncompleted loans . . . .	700 65
Bonds and notes legal for reserve .	112,325 00	Other liabilities . . . . .	15 94
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	16,604 77		
Due from Co-operative Central			
Bank . . . . .	5,894 19		
Cash and cash items . . . . .	2,328 32		
	<b>\$1,308,066 86</b>		<b>\$1,308,066 86</b>

Serial Shares	
Issued during year . . . . .	1,383
Withdrawn during year . . . . .	1,305
Matured during year . . . . .	907
Shares in force . . . . .	11,330
Shares now pledged . . . . .	5,167
New series issued in April, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	77	405	\$148	\$200 14
Aug., 1938 . . . . .	78	502	149	200 54

Holders of maturing shares, 118.  
44 loans cancelled by maturity, \$49,810.00.

Membership	
Members . . . . .	1,306
Members who are borrowers . . . .	639
Holders of —	
Serial shares . . . . .	1,187
Matured share certificates . . . .	184

## Profits Distributed

## Serial Shares

First term, 2%; second term, 2%.

## Matured Share Certificates and

## Dividend Savings Account

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

564 real estate loans (average, \$1,820 each; average rate 5.50%); 5%, \$2,842; 5½%, \$1,005,228.

84 share loans (average, \$380 each; average rate 5.50%); 5½%, \$32,785.

1 loan on certificate 5½%, \$225.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,674.28	\$906.12	\$5.85	\$1,599.31	\$7,185.56
Cost per \$1,000 of assets . . . . .	3.57	.70	—	1.22	5.49

## HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, M. J. Fowler\*, B. D. Harvey, John Hutehison, Charlton Johnson, E. J. Kempton, J. D. McGregor, J. G. Page\*, W. W. Roberts.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets	
Loans on real estate	
Co-operative form . . . . .	\$1,976,550 00
Common form . . . . .	1,700 00
Dues temporarily suspended . . . . .	1,450 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	10,275 62
Loans on shares	
Serial shares . . . . .	57,780 00
Real estate held	
Real estate by foreclosure, etc. . . . .	22,706 86
Other assets . . . . .	473 53
Investments	
Federal Home Loan Bank stock . . . . .	14,400 00
Bonds and notes legal for reserve . . . . .	151,600 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	95,474 62
Due from Co-operative Central Bank . . . . .	10,063 14
Cash and cash items . . . . .	956 44
	<b>\$2,343,430 21</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$492,131 00
Dues capital, all other . . . . .	1,229,043 00
Profits capital pledged on real estate loans . . . . .	75,089 92
Profits capital, all other . . . . .	283,618 76
Matured share certificates . . . . .	600 00
Suspended share account . . . . .	28 00
Matured share account . . . . .	8,022 80
Reserves	
Guaranty fund . . . . .	193,723 33
Surplus . . . . .	46,923 40
Other reserves . . . . .	5,000 00
Due on uncompleted loans . . . . .	9,250 00
	<b>\$2,343,430 21</b>

Serial Shares	
Issued during year . . . . .	4,617
Withdrawn during year . . . . .	3,539
Suspended during year . . . . .	209
Matured during year . . . . .	1,473
Shares in force . . . . .	28,328
Shares now pledged . . . . .	13,474
New series issued in May, November.	

Membership	
Members . . . . .	2,718
Members who are borrowers . . . . .	1,260
Holders of —	
Serial shares . . . . .	2,717
Matured share certificates . . . . .	1

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	94	779	\$146	\$200 46
July, 1938 . . . . .	95	694	147	200 57

Holders of maturing shares, 198.  
53 loans cancelled by maturity, \$78,625.00.

**Profits Distributed**  
*Serial Shares*  
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

1,093 real estate loans (average, \$1,811 each; average rate 5.50%); 5¼%, \$1,966,100; 6%, \$13,600.  
167 share loans (average, \$346 each; average rate 5.50%); 5¼%, \$57,780.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,700.16	\$943.12	\$361.01	\$3,467.59	\$14,471.88
Cost per \$1,000 of assets . . . . .	4.14	.40	.15	1.48	6.17

## HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Weymouth Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

*Board of Directors:* E. E. Bickford, Oliver Cushing, J. W. Douglas\*, W. B. Fearing, W. B. Foster\*, H. B. Hardy\*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter\*, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner\*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,272,795 00
Direct reduction . . . .	72,007 27
Title II, F. H. A. . . . .	9,399 86
Common form . . . . .	47,875 00
Dues temporarily suspended . .	62,175 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	4,522 01
Loans on shares	
Serial shares . . . . .	27,280 00
Matured share certificates . .	4,660 00
Paid-up share certificates . .	1,050 00
Real estate held	
Real estate by foreclosure, etc. .	35,120 10
Share Insurance Fund . . . . .	13,060 85
Investments	
Bonds and notes legal for reserve .	99,969 39
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	44,113 00
Due from Co-operative Central	
Bank . . . . .	7,103 90
Cash and cash items . . . . .	711 73
	<b>\$1,701,843 11</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$279,222 00
Dues capital, all other . . . .	484,910 00
Profits capital pledged on real	
estate loans . . . . .	37,036 56
Profits capital, all other . . . .	103,833 39
Matured share certificates . . .	572,800 00
Paid-up share certificates . . . .	115,800 00
Suspended share account . . . .	602 80
Matured share account . . . . .	2,202 97
Credits of members not applied .	1,898 98
Reserves	
Guaranty fund . . . . .	72,076 28
Surplus . . . . .	16,427 31
Dividends	
Matured share certificates . . . .	5,012 00
Paid-up share certificates . . . .	1,013 25
Due on uncompleted loans . . . .	8,993 23
Other liabilities . . . . .	14 34
	<b>\$1,701,843 11</b>

Serial Shares	
Issued during year . . . . .	2,743
Withdrawn during year . . . . .	2,272
Suspended during year . . . . .	107
Matured during year . . . . .	840
Shares in force . . . . .	14,046
Shares now pledged . . . . .	7,350
New series issued in February, May, August, No-	
vember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	82	183	\$148	\$200 22
Mar., 1938 . . . . .	83	277	148	200 28
June, 1938 . . . . .	84	126	149	200 73
Sept., 1938 . . . . .	85	254	149	200 15

Holders of maturing shares, 110.

24 loans cancelled by maturity, \$29,340.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter

## Rates and Averages on Loans

577 real estate loans (average, \$2,537 each; average rate 5.50%); 5½%, \$1,464,252.

117 share loans (average, \$233 each; average rate 5.50%); 5½%, \$27,280.

19 loans on certificates 5½%, \$5,710.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,427.53	\$1,075.55	\$718.10	\$3,277.08	\$13,498.26
Cost per \$1,000 of assets . . . .	4.94	.63	.42	1.93	7.93

Membership	
Members . . . . .	1,672
Members who are borrowers . . . .	566
Holders of —	
Serial shares . . . . .	1,237
Matured share certificates . . . .	434
Paid-up share certificates . . . .	67

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.

## HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*

George W. Porter, *Treasurer*

*Board of Directors:* F. W. Blanchard, F. B. Brooks\*, J. H. Card, F. A. Gardner\*, J. J. Mayers, D. E. McCarthy, J. F. Megley, Ernest Poole, G. W. Porter\*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$551,940 00
Direct reduction . . . .	31,182 04
Common form . . . . .	9,077 53
Dues temporarily suspended . .	8,800 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	2,884 13
Loans on shares	
Serial shares . . . . .	3,580 00
Matured share certificates . . .	1,550 00
Real estate held	
Real estate by foreclosure, etc. .	51,979 64
Share Insurance Fund . . . . .	5,349 28
Investments	
Bonds and notes legal for reserve .	20,000 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . . .	18,310 49
Due from Co-operative Central	
Bank . . . . .	2,958 49
Cash and cash items . . . . .	443 58
	<b>\$708,055 18</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$126,551 00
Dues capital, all other . . . .	135,337 00
Profits capital pledged on real	
estate loans . . . . .	15,419 06
Profits capital, all other . . . .	26,985 13
Matured share certificates . . .	269,000 00
Paid-up share certificates . . . .	66,400 00
Credits of members not applied .	216 44
Net undivided earnings . . . . .	12,020 33
Reserves	
Guaranty fund . . . . .	36,392 64
Surplus . . . . .	15,132 86
Due on uncompleted loans . . . .	627 90
Security committee . . . . .	30 35
Other liabilities . . . . .	3,942 47
	<b>\$708,055 18</b>

Serial Shares	
Issued during year . . . . .	737
Withdrawn during year . . . . .	506
Suspended during year . . . . .	24
Matured during year . . . . .	252
Shares in force . . . . .	4,830
Shares now pledged . . . . .	3,042
New series issued in June, December.	

Membership	
Members . . . . .	649
Members who are borrowers . . . .	305
Holders of —	
Serial shares . . . . .	515
Matured share certificates . . . .	186
Paid-up share certificates . . . .	58

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	76	131	\$148	\$200 10
Oct., 1938 . . . . .	77	121	149	200 52

Holders of maturing shares, 40.  
12 loans cancelled by maturity, \$13,750.00.

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share*  
*Certificates*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**

289 real estate loans (average, \$2,080 each; average rate 5.54%); 5½%, \$551,940; 6%, \$49,059.

11 share loans (average, \$325 each; average rate 5.50%); 5½%, \$3,580.

4 loans on certificates 5½%, \$1,550.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,042.94	\$300.00	\$45.00	\$1,123.07	\$4,511.01
Cost per \$1,000 of assets . . . .	4.30	.42	.06	1.59	6.37

**HOLYOKE — THE CITY CO-OPERATIVE BANK**

Incorporated July 16, 1889. Began business July 23, 1889

Samuel Bail, *President*

S. J. Bonvouloir, *Treasurer*

*Board of Directors:* Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie\*, Joseph Lussier, Honore Martineau\*, Edward O'Connell, Edward Pauze\*, H. A. Stebbins, N. J. Tetrault, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$404,050 00	Dues capital pledged on real estate	
Direct reduction . . . .	24,003 68	loans . . . .	\$113,145 00
Common form . . . .	1,070 00	Dues capital, all other . . . .	314,566 00
Dues temporarily suspended . . . .	87,375 00	Profits capital pledged on real	
Due from members		estate loans . . . .	12,120 37
Insurance and taxes paid on mort-		Profits capital, all other . . . .	53,331 62
gaged property . . . .	3,275 71	Matured share certificates . . . .	416,200 00
Loans on shares		Paid-up share certificates . . . .	123,600 00
Serial shares . . . .	10,665 00	Matured share account . . . .	19,989 32
Matured share certificates . . . .	3,100 00	Deferred accounts . . . .	36,597 27
Paid-up share certificates . . . .	875 00	Credits of members not applied . . . .	516 84
Real estate held		Net undivided earnings . . . .	2,877 17
Real estate by foreclosure, etc. . . .	443,365 90	Reserves	
Real estate owned . . . .	109,660 00	Guaranty fund . . . .	59,584 71
Share Insurance Fund . . . .	10,370 51	Surplus . . . .	44,515 88
Other assets . . . .	15 80	Other liabilities . . . .	5 00
Investments			
Federal Home Loan Bank stock . . . .	7,000 00		
Bonds and notes legal for reserve . . . .	53,871 31		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	30,149 88		
Due from Co-operative Central			
Bank . . . .	5,347 38		
Cash and cash items . . . .	2,854 01		
	<b>\$1,197,049 18</b>		<b>\$1,197,049 18</b>

Serial Shares	
Issued during year . . . .	733
Withdrawn during year . . . .	941
Suspended during year . . . .	133
Matured during year . . . .	454
Shares in force . . . .	6,283
Shares now pledged . . . .	2,455
New series issued in January, April, July, October.	

Membership	
Members . . . .	883
Members who are borrowers . . . .	330
Holders of —	
Serial shares . . . .	669
Matured share certificates . . . .	298
Paid-up share certificates . . . .	108

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	84	224	\$155	\$200 28
Mar., 1938 . . . .	85	59	155	200 12
June, 1938 . . . .	86	100	156	200 04
Oct., 1938 . . . .	87	71	157	200 59

Holders of maturing shares, 60.

7 loans cancelled by maturity, \$5,055.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

285 real estate loans (average, \$1,812 each; average rate 6%); 6%, \$516,498.

65 share loans (average, \$164 each; average rate 4.98%); 4%, \$420; 5%, \$9,995; 6%, \$250.

15 loans on certificates 5%, \$3,975.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,623.00	\$537.68	\$114.01	\$1,340.16	\$5,614.85
Cost per \$1,000 of assets . . . .	3.02	.45	.10	1.12	4.69

## HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: H. C. Freeman\*, E. A. Knowlton, E. D. Lamb\*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole\*, L. M. Thorpe, E. C. Tucker, J. B. Williams\*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$555,367 48	Dues capital pledged on real estate	
Direct reduction . . . .	343,743 04	loans . . . .	\$183,653 00
Common form . . . .	23,835 00	Dues capital, all other . . . .	639,075 00
Mortgages converted . . . .	26,250 00	Profits capital pledged on real	
Dues temporarily suspended	2,350 00	estate loans . . . .	24,812 44
Loans on shares		Profits capital, all other . . . .	116,410 32
Serial shares . . . .	20,750 00	Matured share certificates . . . .	363,000 00
Matured share certificates . . . .	1,425 00	Suspended share account . . . .	476 25
Real estate held		Credits of members not applied . . . .	168 61
Real estate by foreclosure, etc. . . .	28,752 22	Reserves	
Real estate owned . . . .	386,787 27	Guaranty fund . . . .	87,815 27
Furniture and fixtures . . . .	700 00	Surplus . . . .	3,049 41
Share Insurance Fund . . . .	13,219 70	Notes payable . . . .	60,000 00
Investments		Dividends	
Federal Home Loan Bank stock . . . .	9,000 00	Matured share certificates . . . .	5,445 00
Bonds and notes legal for reserve . . . .	30,000 00	Due on uncompleted loans . . . .	263 97
Bonds and notes not legal for reserve . . . .	25,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	9,962 14		
Due from Co-operative Central Bank . . . .	6,827 42		
Cash and cash items . . . .	200 00		
	<u>\$1,484,169 27</u>		<u>\$1,484,169 27</u>

Serial Shares	
Issued during year . . . .	1,039
Withdrawn during year . . . .	1,389
Suspended during year . . . .	22
Matured during year . . . .	1,074
Shares in force . . . .	11,454
Shares now pledged . . . .	3,546
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	90	400	\$152	\$200 31
July, 1938 . . . .	91	674	153	200 13

Holders of maturing shares, 116.  
15 loans cancelled by maturity, \$8,550.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

379 real estate loans (average, \$2,510 each; average rate 5.60%); 5%, \$9,020; 5½%, \$732,388; 6%, \$210,137.  
63 share loans (average, \$329 each; average rate 6%); 6%, \$20,750.  
2 loans on certificates 6%, \$1,425.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,507.84	\$1,532.70	\$75.18	\$2,455.68	\$10,571.40
Cost per \$1,000 of assets . . . .	4.38	1.03	.05	1.65	7.12

## HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys, 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*

Edward E. Sumpter, *Treasurer*

Norman M. Hunter, *Assistant Treasurer*

*Board of Directors:* E. V. Aldrich, W. E. Boyd, H. M. Courtemanche\*, G. A. Coyne\*, E. W. Dunbar, A. L. Fletcher\*, J. J. Henderson, N. M. Hunter, L. F. Marsh, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughan.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,052,250 00	Dues capital pledged on real estate	
Direct reduction . . . .	139,005 61	loans . . . . .	\$281,915 00
Common form . . . . .	55,250 00	Dues capital, all other . . . .	431,835 00
Dues temporarily suspended . .	46,950 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	34,954 94
Insurance and taxes paid on mort-		Profits capital, all other . . . .	86,925 57
gaged property . . . . .	6,326 72	Matured share certificates . . .	669,400 00
Uncollected charges . . . . .	540 14	Paid-up share certificates . . .	186,000 00
Loans on shares		Suspended share account . . . .	79 74
Serial shares . . . . .	28,600 00	Dividend savings account . . . .	2,196 48
Matured share certificates . . .	9,500 00	Credits of members not applied .	5,161 89
Paid-up share certificates . . . .	150 00	Reserves	
Shares of other banks . . . . .	3,100 00	Guaranty fund . . . . .	42,724 01
Real estate held		Surplus . . . . .	97,848 38
Real estate by foreclosure, etc. .	177,235 01	Dividends	
Bank building . . . . .	39,925 76	Matured share certificates . . .	4,948 50
Furniture and fixtures . . . . .	4,338 26	Paid-up share certificates . . . .	1,395 00
Share Insurance Fund . . . . .	15,825 39	Dividend savings account . . . .	16 35
Premiums on bonds . . . . .	234 20	Due on uncompleted loans . . . .	3,550 00
Other assets . . . . .	995 16	Other liabilities . . . . .	605 64
Investments			
Bonds and notes legal for reserve .	192,275 00		
Bonds and notes not legal for re-			
serve . . . . .	26,637 50		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	41,964 39		
Due from Co-operative Central			
Bank . . . . .	8,188 36		
Cash and cash items . . . . .	265 00		
	<b>\$1,849,556 50</b>		<b>\$1,849,556 50</b>

## Serial Shares

Issued during year . . . . .	1,829
Withdrawn during year . . . . .	2,122
Suspended during year . . . . .	92
Matured during year . . . . .	922
Shares in force . . . . .	10,439
Shares now pledged . . . . .	6,204
New series issued in February, May, August, No-	
vember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	81	213	\$153	\$200 10
Feb., 1938 . . . . .	82	237	154	200 26
June, 1938 . . . . .	83	122	155	200 97
Sept., 1938 . . . . .	84	350	155	200 18

Holders of maturing shares, 160.

25 loans cancelled by maturity, \$25,900.00.

Proportion of profits retained on voluntary withdrawals, 1/6

## Rates and Averages on Loans

604 real estate loans (average, \$2,141 each; average rate 5.58%); 5½%, \$1,056,900; 6%, \$236,556.

60 share loans (average, \$476 each; average rate 5%); 5%, \$28,600.

27 loans on certificates 3½%, \$100; 5%, \$9,550.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,309.10	\$1,820.78	\$895.86	\$3,668.12	\$15,693.86
Cost per \$1,000 of assets . . . .	3.41	2.61	.48	1.98	8.48

## Membership

Members . . . . .	1,664
Members who are borrowers . . . .	706
Holders of —	
Serial shares . . . . .	1,317
Matured share certificates . . . .	518
Paid-up share certificates . . . . .	161

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

## IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue\*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcocelle, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, Jacob Story, F. P. Trussell\*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$608,070 00	Dues capital pledged on real estate	
Direct reduction . . . . .	120,040 46	loans . . . . .	\$133,251 00
Dues temporarily suspended . . . . .	14,200 00	Dues capital, all other . . . . .	190,223 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	21,233 90
gaged property . . . . .	456 67	Profits capital, all other . . . . .	42,498 37
Loans on shares		Matured share certificates . . . . .	244,600 00
Serial shares . . . . .	5,795 00	Paid-up share certificates . . . . .	80,600 00
Matured share certificates . . . . .	2,525 00	Suspended share account . . . . .	10 00
Paid-up share certificates . . . . .	660 00	Credits of members not applied . . . . .	293 25
Real estate held		Net undivided earnings . . . . .	2,744 72
Real estate by foreclosure, etc. . . . .	17,296 13	Reserves	
Furniture and fixtures . . . . .	263 01	Guaranty fund . . . . .	24,853 09
Share Insurance Fund . . . . .	5,195 44	Surplus . . . . .	23,269 30
Investments		Notes payable . . . . .	26,000 00
Federal Home Loan Bank stock . . . . .	5,000 00	Due on uncompleted loans . . . . .	11,091 74
Bonds and notes legal for reserve . . . . .	14,500 00	Other liabilities . . . . .	3,063 45
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	5,962 29		
Due from Co-operative Central			
Bank . . . . .	3,070 12		
Cash and cash items . . . . .	697 70		
	<b>\$803,731 82</b>		<b>\$803,731 82</b>

Serial Shares		Membership	
Issued during year . . . . .	1,310	Members . . . . .	914
Withdrawn during year . . . . .	921	Members who are borrowers . . . . .	421
Suspended during year . . . . .	52	Holders of —	
Matured during year . . . . .	253	Serial shares . . . . .	803
Shares in force . . . . .	6,231	Matured share certificates . . . . .	174
Shares now pledged . . . . .	3,305	Paid-up share certificates . . . . .	67
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Dec., 1937 . . . . .	40	20	\$147	\$200 08	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Apr., 1938 . . . . .	41	134	147	200 48	<i>Matured and Paid-up Share Certificates</i>	
July, 1938 . . . . .	42	66	147	200 13	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Oct., 1938 . . . . .	43	33	148	200 85		

Holders of maturing shares, 32.  
2 loans cancelled by maturity, \$5,760.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

390 real estate loans (average, \$1,903 each; average rate 5.50%); 5½%, \$742,310.

24 share loans (average, \$241 each; average rate 5.50%); 5½%, \$5,795.

9 loans on certificates 5½%, \$3,185.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,782.25	\$717.81	\$288.40	\$1,366.89	\$6,155.35
Cost per \$1,000 of assets . . . . .	4.71	.89	.36	1.70	7.66

## LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Dean K. Webster, Jr., *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

*Board of Directors:* R. V. Baketel, B. R. Bradley\*, D. M. Brown, F. G. Casper, D. J. Costello\*, J. A. Donovan, Benjamin Duce, D. C. Farr, A. C. Gaunt, C. H. Kitchen, W. M. Lamont, H. W. Leitch, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, C. F. Smith\*, D. K. Webster, Jr.\*, P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

Assets	
Loans on real estate	
Co-operative form	\$867,950 00
Common form	8,330 00
Mortgages converted	5,070 00
Dues temporarily suspended	8,700 00
Due from members	
Insurance and taxes paid on mortgaged property	1,115 85
Loans on shares	
Serial shares	8,353 00
Matured share certificates	5,250 00
Paid-up share certificates	50 00
Real estate held	
Real estate by foreclosure, etc.	34,221 13
Real estate owned	49,393 57
Share Insurance Fund	7,993 37
Premiums on bonds	203 27
Other assets	2,096 28
Investments	
Federal Home Loan Bank stock	7,300 00
Bonds and notes legal for reserve	15,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	23,051 51
Due from Co-operative Central Bank	4,384 04
Cash and cash items	367 82
	<hr/>
	<b>\$1,048,829 84</b>

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	. 138	154	\$150	\$200 50
Apr., 1938	. 139	56	151	200 98
July, 1938	. 140	263	151	200 54
Oct., 1938	. 141	184	151	200 09

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

361 real estate loans (average, \$2,465 each; average rate 5.50%); 5½%, \$890,050.  
55 share loans (average, \$238 each; average rate 5.50%); 5½%, \$8,353.  
8 loans on certificates 5½%, \$5,300.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,994.40	\$732.00	\$861.91	\$2,358.66	\$9,946.97
Cost per \$1,000 of assets . . . . .	5.71	.70	.82	2.25	9.48

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Frederick N. Chandler, *President*      William A. Whitney, *Assistant Treasurer*      Ralph B. Wilkinson, *Treasurer*

Regular meeting for receipt of moneys the first Saturday of each month.

Capital		
Dues capital pledged on real estate loans		\$151,446 00
Dues capital, all other		322,421 00
Profits capital pledged on real estate loans	17,080	71
Profits capital, all other		56,761 01
Matured share certificates		267,600 00
Paid-up share certificates		133,000 00
Suspended share account		307 48
Matured share account	8,506	92
Credits of members not applied		206 40
Net undivided earnings		3,121 97
Reserves		
Guaranty fund		51,698 30
Surplus		18,530 93
Notes payable		15,000 00
Accrued taxes, real estate owned		57 02
Due on uncompleted loans		3,068 10
Security committee		24 00

Members	.	.	.	983
Members who are borrowers	.	.	.	386
Holders of —				
Serial shares	.	.	.	921
Matured share certificates	.	.	.	187
Paid-up share certificates	.	.	.	89

*Serial Shares*

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

*Matured and Paid-up Share Certificates*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
fourth term,  $\frac{1}{8}\%$ .

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,415,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	533,554 27	loans . . . . .	\$242,751 00
Common form . . . . .	47,750 00	Dues capital, all other . . . . .	856,294 00
Mortgages converted . . . . .	27,050 00	Profits capital pledged on real	
Dues temporarily suspended	47,000 00	estate loans . . . . .	22,793 47
Due from members		Profits capital, all other . . . . .	140,015 78
Insurance and taxes paid on mort-		Matured share certificates . . . . .	624,000 00
gaged property . . . . .	1,865 00	Paid-up share certificates . . . . .	314,800 00
Loans on shares		Suspended share account . . . . .	737 45
Serial shares . . . . .	30,230 00	Credits of members not applied . . . . .	402 93
Matured share certificates . . . . .	1,750 00	Reserves	
Paid-up share certificates . . . . .	900 00	Guaranty fund . . . . .	77,714 95
Real estate held		Surplus . . . . .	32,771 88
Real estate by foreclosure, etc. . . . .	5,191 89	Notes payable . . . . .	13,022 00
Furniture and fixtures . . . . .	2,068 33	Dividends	
Share Insurance Fund . . . . .	12,269 01	Matured share certificates . . . . .	5,353 53
Other assets . . . . .	12,745 09	Paid-up share certificates . . . . .	2,732 27
Investments		Due on uncompleted loans . . . . .	10,480 00
Federal Home Loan Bank stock . . . . .	17,100 00	Other liabilities . . . . .	1,337 00
Bonds and notes legal for reserve . . . . .	10,500 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	170,640 28		
Due from Co-operative Central			
Bank . . . . .	8,892 39		
	<b>\$2,345,206 26</b>		<b>\$2,345,206 26</b>

Serial Shares	
Issued during year . . . . .	6,581
Withdrawn during year . . . . .	3,910
Suspended during year . . . . .	98
Matured during year . . . . .	1,043
Shares in force . . . . .	25,567
Shares now pledged . . . . .	8,724
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	96	178	\$149	\$200 24
Apr., 1938 . . . . .	97	347	149	200 35
July, 1938 . . . . .	98	338	150	200 86
Oct., 1938 . . . . .	99	180	150	200 35

Holders of maturing shares, 144.

17 loans cancelled by maturity, \$22,570.00.

Membership	
Members . . . . .	2,928
Members who are borrowers . . . . .	844
Holders of —	
Serial shares . . . . .	2,489
Matured share certificates . . . . .	437
Paid-up share certificates . . . . .	242

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

**Rates and Averages on Loans**  
 728 real estate loans (average, \$2,844 each; average rate 5.75%);  $5\frac{1}{2}\%$ , \$1,017,400; 6%, \$1,053,654.  
 130 share loans (average, \$232 each; average rate 5.84%);  $5\frac{1}{2}\%$ , \$9,830; 6%, \$19,910;  $6\frac{1}{2}\%$ , \$490.  
 6 loans on certificates  $5\frac{1}{2}\%$ , \$180; 6%, \$2,470.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,367.51	\$3,359.21	\$2,283.49	\$3,596.73	\$21,606.94
Cost per \$1,000 of assets . . . . .	5.28	1.43	.97	1.53	9.21

## LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan\*, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1933

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,250,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	303,686 89	loans . . . . .	\$308,809 00
Title II, F. H. A. . . . .	40,750 04	Dues capital, all other . . . . .	613,113 00
Common form . . . . .	60,450 00	Profits capital pledged on real	
Mortgages converted . . . . .	45,350 00	estate loans . . . . .	52,884 60
Dues temporarily suspended . . . . .	52,450 00	Profits capital, all other . . . . .	108,080 85
Due from members		Matured share certificates . . . . .	598,400 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	237,800 00
gaged property . . . . .	2,423 15	Suspended share account . . . . .	384 19
Loans on shares		Matured share account . . . . .	4,976 00
Serial shares . . . . .	34,395 00	Credits of members not applied . . . . .	770 23
Matured share certificates . . . . .	6,585 00	Reserves	
Paid-up share certificates . . . . .	3,220 00	Guaranty fund . . . . .	86,332 74
Real estate held		Surplus . . . . .	34,511 66
Real estate by foreclosure, etc. . . . .	44,140 86	Notes payable . . . . .	30,000 00
Real estate owned . . . . .	82,137 24	Dividends	
Bank building . . . . .	24,000 00	Matured share certificates . . . . .	5,236 00
Share Insurance Fund . . . . .	15,075 43	Paid-up share certificates . . . . .	2,080 75
Other assets . . . . .	995 20	Accrued taxes, real estate owned . . . . .	2,632 24
Investments		Due on uncompleted loans . . . . .	2,747 86
Federal Home Loan Bank stock . . . . .	11,900 00	Other liabilities . . . . .	9,360 70
Bonds and notes not legal for re-			
serve . . . . .	745 70		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	110,148 46		
Due from Co-operative Central			
Bank . . . . .	8,545 78		
Cash and cash items . . . . .	521 07		
	<b>\$2,098,119 82</b>		<b>\$2,098,119 82</b>

Serial Shares	
Issued during year . . . . .	3,638
Withdrawn during year . . . . .	2,626
Suspended during year . . . . .	142
Matured during year . . . . .	871
Shares in force . . . . .	17,614
Shares now pledged . . . . .	7,706
New series issued in February, May, August, No-	
vember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	93	224	\$150	\$200 96
Apr., 1938 . . . . .	94	278	150	200 50
July, 1938 . . . . .	95	369	150	200 06

Holders of maturing shares, 105.  
23 loans cancelled by maturity, \$17,430.00.

Proportion of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

567 real estate loans (average, \$3,092 each; average rate 5.60%); 4%, \$7,059; 5%, \$40,751; 5½%, \$1,434,284; 6%, \$271,192.

196 share loans (average, \$175 each; average rate 5.50%); 5½%, \$34,395.

38 loans on certificates, 5½%, \$9,805.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,793.75	\$4,405.14	\$3,057.27	\$3,666.43	\$17,922.59
Cost per \$1,000 of assets . . . . .	3.23	2.10	1.46	1.75	8.54

## LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President* Elizabeth L. Collins, *Assistant Treasurer* William E. Mulliken, *Treasurer*

*Board of Directors:* W. H. Ballard, A. I. Bicknell, C. M. Blase, A. H. Burnham, J. H. Condon, Jr., C. E. Ferguson\*, A. N. Maddison, E. H. Mars\*, H. A. Martin, G. C. McKay, W. E. Mulliken\*, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Task\*, J. J. Walsh\*, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,231,400 00	Dues capital pledged on real estate loans . . . .	\$233,637 00
Direct reduction . . . . .	391,750 80	Dues capital, all other . . . .	561,241 00
Common form . . . . .	241,580 44	Profits capital pledged on real estate loans . . . .	28,388 00
Mortgages converted . . . .	39,705 00	Profits capital, all other . . . .	123,604 19
Dues temporarily suspended	67,350 00	Matured share certificates . . . .	885,000 00
Due from members		Paid-up share certificates . . . .	246,000 00
Insurance and taxes paid on mortgaged property . . . . .	2,694 67	Suspended share account . . . .	1,076 05
Loans on shares		Dividend savings account . . . .	4,140 61
Serial shares . . . . .	19,800 00	Credits of members not applied . .	4,109 80
Matured share certificates . . .	6,950 00	Net undivided earnings . . . .	8,346 20
Paid-up share certificates . . . .	1,750 00	Reserves	
Real Estate held		Guaranty fund . . . . .	63,642 69
Real estate by foreclosure, etc. .	54,412 02	Surplus . . . . .	25,099 68
Real estate owned . . . . .	51,328 87	Notes payable . . . . .	25,000 00
Furniture and fixtures . . . . .	4,000 00	Accrued taxes, real estate owned .	2,016 34
Share Insurance Fund . . . . .	16,115 70	Due on uncompleted loans . . . .	9,524 22
Investments		Other liabilities . . . . .	11,922 98
Federal Home Loan Bank stock . .	16,100 00		
Bonds and notes legal for reserve .	50,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	25,404 85		
Due from Co-operative Central Bank . . . . .	8,917 02		
Cash and cash items . . . . .	2,889 39		
	<b>\$2,232,748 76</b>		<b>\$2,232,748 76</b>

Serial Shares	
Issued during year . . . . .	4,404
Withdrawn during year . . . . .	3,510
Suspended during year . . . . .	22
Matured during year . . . . .	1,091
Shares in force . . . . .	14,873
Shares now pledged . . . . .	6,906
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	38	253	\$147	\$200 27
Apr., 1938 . . . . .	39	286	147	200 27
July, 1938 . . . . .	40	272	148	200 63
Oct., 1938 . . . . .	41	280	148	200 00

Holders of maturing shares, 130.

6 loans cancelled by maturity, \$11,175.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

Membership	
Members . . . . .	1,780
Members who are borrowers . . . .	644
Holders of —	
Serial shares . . . . .	1,235
Matured share certificates . . . .	612
Paid-up share certificates . . . . .	198

## Profits Distributed

*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates and Dividend Savings Account*  
First term,  $\frac{7}{8}$ %; second term,  $\frac{1}{8}$ %; third term,  $\frac{1}{8}$ %; fourth term,  $\frac{1}{8}$ %.

## Rates and Averages on Loans

561 real estate loans (average, \$3,515 each; average rate 5.60%); 5½%, \$1,580,035; 6%, \$391,750.  
58 share loans (average, \$341 each; average rate 5.50%); 5½%, \$19,800.  
17 loans on certificates 5½%, \$8,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,452.14	\$2,605.92	\$648.16	\$3,174.57	\$13,880.79
Cost per \$1,000 of assets . . . . .	3.34	1.16	.29	1.42	6.21

## LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*John H. Pearson, *Assistant Treasurer*Gardner W. Pearson, *Treasurer*

*Board of Directors:* L. D. Abbott\*, Frank Dodge\*, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson\*, E. C. Queenan, M. G. Rogers and A. W. Simoneau.

Regular meeting for receipt of moneys Saturday following the first Friday of month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		
Loans on real estate		
Co-operative form	.	\$159,025 00
Common form	.	2,200 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	.	350 06
Loans on shares		
Serial shares	.	3,295 00
Matured share certificates	.	2,350 00
Real estate held		
Real estate by foreclosure, etc.	.	19,899 14
Real estate owned	.	26,159 75
Share Insurance Fund	.	1,713 53
Other assets	.	1 00
Investments		
Bonds and notes legal for reserve	.	5,000 00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	.	8,016 75
Due from Co-operative Central		
Bank	.	944 13
		<u>\$228,954 36</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$35,150 00
Dues capital, all other	36,445 00
Profits capital pledged on real	
estate loans	4,590 54
Profits capital, all other	7,072 58
Matured share certificates	97,400 00
Paid-up share certificates	33,200 00
Suspended share account	4 00
Dividend savings account	637 22
Credits of members not applied	46 66
Reserves	
Guaranty fund	8,212 97
Surplus	3,585 32
Dividends	
Matured share certificates	852 25
Paid-up share certificates	290 50
Accrued taxes, real estate owned	809 34
Due on uncompleted loans	500 00
Security committee	93 00
Other liabilities	64 98
	<u>\$228,954 36</u>

Serial Shares		
Issued during year	.	390
Withdrawn during year	.	134
Suspended during year	.	10
Matured during year	.	182
Shares in force	.	1,433
Shares now pledged	.	956
New series issued in February, May, August, No-		
vember.		

Membership	
Members	240
Members who are borrowers	111
Holders of	
Serial shares	167
Matured share certificates	75
Paid-up share certificates	24

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	83	46	\$153	\$200 98
Apr., 1938	84	71	153	200 35
Aug., 1938	85	65	153	200 43

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	

Holders of maturing shares, 21.  
5 loans cancelled by maturity, \$9,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

103 real estate loans (average, \$1,565 each; average rate 5.96%);  $3\frac{1}{4}\%$ , \$2,200; 6%, \$159,025.  
6 share loans (average, \$549 each; average rate 6%); 6%, \$3,295.  
2 loans on certificates 6%, \$2,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$733.42	\$413.54	\$418.61	\$464.37	\$2,029.94
Cost per \$1,000 of assets	3.20	1.81	1.83	2.03	8.87

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Arthur A. Stewart, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* Arthur Bartlett\*, J. A. Connor, W. H. Dorr, V. E. Dozois\*, C. C. Drew, R. A. Johnson, F. B. Kenney, C. J. Lapniewski, B. D. Leahey, J. R. Mansfield, F. N. Qua, R. E. Runels, A. A. Stewart\*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,768,430 00	Dues capital pledged on real estate	
Direct reduction . . . . .	108,262 67	loans . . . . .	\$683,239 00
Title II, F. H. A. . . . .	11,279 28	Dues capital, all other . . . .	1,230,700 00
Common form . . . . .	5,970 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	87,327 08
Insurance and taxes paid on mort-		Profits capital, all other . . . .	224,722 29
gaged property . . . . .	11,584 21	Matured share certificates . . .	1,300,400 00
Loans on shares		Paid-up share certificates . . . .	423,600 00
Serial shares . . . . .	59,000 00	Suspended share account . . . .	114 74
Matured share certificates . . .	7,840 00	Credits of members not applied .	1,119 28
Paid-up share certificates . . . .	350 00	Reserves	
Real estate held		Guaranty fund . . . . .	237,842 18
Real estate by foreclosure, etc. .	788,001 65	Surplus . . . . .	105,990 59
Real estate owned . . . . .	218,893 21	Dividends	
Bank building . . . . .	66,722 09	Matured share certificates . . .	9,753 00
Share Insurance Fund . . . . .	36,800 55	Paid-up share certificates . . . .	3,177 00
Premiums on bonds . . . . .	27 68	Accrued taxes, real estate owned .	7,778 12
Other assets . . . . .	80 00	Due on uncompleted loans . . . .	24,716 72
Investments		Other liabilities . . . . .	7,728 48
Bonds and notes legal for reserve .	170,299 56		
Bonds and notes not legal for re-			
serve . . . . .	9,911 70		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	64,677 81		
Due from Co-operative Central			
Bank . . . . .	18,878 07		
Cash and cash items . . . . .	1,200 00		
	<b>\$4,348,208 48</b>		<b>\$4,348,208 48</b>

Serial Shares	
Issued during year . . . . .	4,666
Withdrawn during year . . . . .	4,393
Suspended during year . . . . .	194
Matured during year . . . . .	1,182
Shares in force . . . . .	29,248
Shares now pledged . . . . .	16,670
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	90	357	\$154	\$200 07
Mar., 1938 . . . . .	91	549	155	200 31
July, 1938 . . . . .	92	276	155	200 05

Holders of maturing shares, 160.

34 loans cancelled by maturity, \$56,060.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

## Rates and Averages on Loans

1,365 real estate loans (average, \$2,120 each; average rate 5.51%); 5%, \$11,279; 5½%, \$2,763,500; 6%, \$119,162.

150 share loans (average, \$393 each; average rate 5.50%); 5½%, \$59,000.

23 loans on certificates 5½%, \$8,190.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,315.84	\$5,531.69	\$1,591.48	\$6,469.80	\$27,908.81
Cost per \$1,000 of assets . . . .	3.29	1.27	.37	1.49	6.42

## LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*Stanley A. Giffin, *Assistant Treasurer*William M. Sherwell, *Treasurer*

*Board of Directors:* C. W. Churchill\* H. F. Fessenden, E. J. Gilmore\* H. G. Hill, A. G. Jenkins, N. D. Keables\*, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$707,290 00	Dues capital pledged on real estate	
Direct reduction . . . . .	834,255 92	loans . . . . .	\$214,868 00
Title II, F. H. A. . . . .	2,886 87	Dues capital, all other . . . .	531,786 00
Common form . . . . .	5,455 00	Profits capital pledged on real	
Dues temporarily suspended	61,600 00	estate loans . . . . .	29,040 85
Due from members		Profits capital, all other . . . .	85,084 60
Insurance and taxes paid on mort-		Matured share certificates . . .	740,600 00
gaged property . . . . .	6,156 49	Paid-up share certificates . . .	250,200 00
Loans on shares		Suspended share account . . . .	617 12
Serial shares . . . . .	27,510 00	Credits of members not applied .	737 15
Matured share certificates . . .	4,050 00	Reserves	
Paid-up share certificates . . . .	500 00	Guaranty fund . . . . .	98,786 24
Real estate held		Surplus . . . . .	32,243 89
Real estate by foreclosure, etc. .	12,942 81	Notes payable . . . . .	25,000 00
Real estate owned . . . . .	235,524 81	Dividends	
Furniture and fixtures . . . . .	3,484 66	Matured share certificates . . .	5,554 50
Share Insurance Fund . . . . .	15,153 19	Paid-up share certificates . . .	1,876 50
Other assets . . . . .	1,390 56	Accrued taxes, real estate owned	1,778 09
Investments		Due on uncompleted loans . . .	17,501 07
Federal Home Loan Bank stock . .	13,000 00	Other liabilities . . . . .	46,752 22
Bonds and notes legal for reserve .	35,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	107,383 54		
Due from Co-operative Central			
Bank . . . . .	8,382 57		
Cash and cash items . . . . .	459 81		
	\$2,082,426 23		\$2,082,426 23

Serial Shares				
Issued during year	.	.	.	2,465
Withdrawn during year	.	.	.	2,353
Suspended during year	.	.	.	96
Matured during year	.	.	.	748
Shares in force	.	.	.	13,427
Shares now pledged	.	.	.	4,686
New series issued in February, May August, November.				

Membership	
Members . . . . .	2,446
Members who are borrowers . . . . .	883
Holders of —	
Serial shares . . . . .	1,811
Matured share certificates . . . . .	574
Paid-up share certificates . . . . .	211

### Profits Distributed

*Serial Shares*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
fourth term,  $\frac{1}{8}\%$ .

*Matured and Paid-up Share Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	73	100	\$153	\$200 49
Mar., 1938	74	193	153	200 48
June, 1938	75	115	154	200 94
Sept., 1938	76	340	154	200 45

17 loans cancelled by maturity, \$30,110.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

### Rates and Averages on Loans

777 real estate loans (average, \$2,073 each; average rate 5.76%); 5%, \$2,886; 5½%, \$774,345; 6%, \$834,255.  
92 share loans (average, \$300 each; average rate 5.50%); 5½%, \$27,510.  
14 loans on certificates 5½%, \$4,550.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for . . . . .	\$11,134.90	\$4,187.97	\$1,813.15	\$3,112.71	\$20,248.73	
Cost per \$1,000 of assets . . . . .	5.35	2.01	.87	1.49	9.72	

**LYNN — EQUITABLE CO-OPERATIVE BANK**

Incorporated October 2, 1877. Began business October 8, 1877.

Frederick W. Hixon, *President*

Frank A. Turnbull, *Treasurer*

Jessie T. Seeton, *Assistant Treasurer*

*Board of Directors:* L. H. Bankart, A. J. Higgins\*, F. W. Hixon, H. W. Howard\*, Charles Leighton, J. H. MacLellan, F. L. Perkins\*, A. L. Poor, F. J. Richards, F. C. Spearin, I. F. Spindell, J. F. C. Stevens, A. B. Tolman, F. A. Turnbull\*, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$5,244,000 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,079,669 61	loans . . . .	\$1,709,363 00
Common form . . . .	72,386 00	Dues capital, all other . . . .	2,843,913 00
Dues temporarily suspended . . . .	1,483,950 00	Profits capital pledged on real	
Due from members		estate loans . . . .	145,227 73
Insurance and taxes paid on mort-		Profits capital, all other . . . .	644,277 02
gaged property . . . .	41,589 07	Matured share certificates . . . .	2,937,600 00
Loans on shares		Paid-up share certificates . . . .	1,003,600 00
Serial shares . . . .	150,370 00	Suspended share account . . . .	6,719 76
Matured share certificates . . . .	29,510 00	Matured share account . . . .	24,274 67
Paid-up share certificates . . . .	7,260 00	Credits of members not applied . . . .	50,297 08
Real estate held		Net undivided earnings . . . .	27,148 47
Real estate by foreclosure, etc. . . .	254,152 82	Reserves	
Real estate owned . . . .	913,960 76	Guaranty fund . . . .	499,789 46
Bank building . . . .	91,430 42	Surplus . . . .	232,193 56
Furniture and fixtures . . . .	2,694 07	Due on uncompleted loans . . . .	11,999 94
Share Insurance Fund . . . .	73,387 83	Other liabilities . . . .	31,808 61
Other assets . . . .	14,161 40		
Investments			
Bonds and notes legal for reserve . . . .	111,000 00		
Bonds and notes not legal for re-			
serve . . . .	210,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	236,335 78		
Due from Co-operative Central			
Bank . . . .	41,890 21		
Cash and cash items . . . .	110,464 33		
	<b>\$10,168,212 30</b>		<b>\$10,168,212 30</b>

Serial Shares	
Issued during year . . . .	18,223
Withdrawn during year . . . .	15,169
Suspended during year . . . .	371
Matured during year . . . .	3,292
Shares in force . . . .	86,875
Shares now pledged . . . .	33,392
New series issued in April, October.	

Membership	
Members . . . .	9,098
Members who are borrowers . . . .	3,487
Holders of —	
Serial shares . . . .	7,398
Matured share certificates . . . .	1,958
Paid-up share certificates . . . .	688

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	96	1,916	\$148	\$200 00
Aug., 1938 . . . .	97	1,376	149	200 45

Holders of maturing shares, 406.

68 loans cancelled by maturity, \$107,510.00.

## Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

2,946 real estate loans (average, \$2,674 each; average rate 5.50%); 5½%, \$7,880,006.

463 share loans (average, \$324 each; average rate 5.50%); 5½%, \$150,370.

82 loans on certificates 5½%, \$36,770.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$34,809.21	\$9,854.28	\$2,385.75	\$14,834.24	\$61,883.48
Cost per \$1,000 of assets . . . .	3.42	.97	.23	1.46	6.08

## LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President*

Francis E. Ingalls, *Assistant Treasurer*

Edward M. Barney, *Treasurer*

*Board of Directors:* E. M. Barney\*, W. A. Bishop, Richard Cutts\*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren\*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,440,875 00	Dues capital pledged on real estate	
Common form . . . . .	55,100 00	loans . . . . .	\$322,122 00
Dues temporarily suspended . . . .	9,300 00	Dues capital, all other . . . . .	175,571 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	29,068 18
gaged property . . . . .	2,268 76	Profits capital, all other . . . . .	27,953 89
Loans on shares		Matured share certificates . . . .	1,957,000 00
Serial shares . . . . .	1,480 00	Paid-up share certificates . . . .	245,000 00
Matured share certificates . . . .	5,410 00	Dividend savings account . . . .	10,201 66
Real estate held		Credits of members not applied . .	1,426 41
Real estate by foreclosure,, etc. .	198,167 49	Net undivided earnings . . . . .	13,449 48
Bank building . . . . .	16,000 00	Reserves	
Share Insurance Fund . . . . .	12,653 00	Guaranty fund . . . . .	57,997 26
Other assets . . . . .	2,500 00	Surplus . . . . .	63,377 65
Investments		Due on uncompleted loans . . . .	20,190 73
Bonds and notes legal for reserve .	59,025 00	Other liabilities . . . . .	6,565 42
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	97,431 96		
Due from Co-operative Central			
Bank . . . . .	11,081 71		
Cash and cash items . . . . .	18,930 76		
	<b>\$2,930,223 68</b>		<b>\$2,930,223 68</b>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	2,331
Withdrawn during year . . . . .	4,372	Members who are borrowers . . . .	739
Matured during year . . . . .	1,343	Holders of —	
Shares in force . . . . .	16,415	Serial shares . . . . .	1,095
Shares now pledged . . . . .	12,596	Matured share certificates . . . .	1,265
New series issued in January, April, July, October.		Paid-up share certificates . . . .	167
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Paid Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Jan., 1938 . . . . .	66 617 \$151 \$200 84	First term, 1%; second term, 1%; third term, 1%;	
Apr., 1938 . . . . .	67 414 151 200 53	fourth term, 1%.	
July, 1938 . . . . .	68 312 151 200 20		

Holders of maturing shares, 248.

1 loan cancelled by maturity, \$150.00.

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends have been declared and before the April and October bank day; otherwise, none

## Rates and Averages on Loans

789 real estate loans (average, \$3,175 each; average rate 5.90%); 5½%, \$319,250; 6%, \$2,121,625.

10 share loans (average, \$148 each; average rate 6%); 6%, \$1,480.

14 loans on certificates 6%, \$5,410.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,331.00	\$1,884.02	\$833.24	\$6,938.99	\$18,987.25
Cost per \$1,000 of assets . . . . .	3.19	.64	.28	2.37	6.48

## LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Allan B. Bethune, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, H. S. Cummings, G. E. Powers, F. C. Reed\*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,421,725 00	Dues capital pledged on real estate loans . . . .	\$437,261 00
Direct reduction . . . . .	191,235 60	Dues capital, all other . . . .	616,723 00
Common form . . . . .	26,015 15	Profits capital pledged on real estate loans . . . .	71,387 39
Mortgages converted . . . . .	7,950 00	Profits capital, all other . . . .	110,224 84
Dues temporarily suspended . . . .	76,244 85	Matured share certificates . . . .	966,400 00
Due from members		Paid-up share certificates . . . .	346,600 00
Insurance and taxes paid on mortgaged property . . . . .	1,785 48	Suspended share account . . . .	106 19
Loans on shares		Credits of members not applied . . . .	1,395 21
Serial shares . . . . .	20,020 00	Reserves	
Matured share certificates . . . .	5,505 00	Guaranty fund . . . . .	112,129 42
Paid-up share certificates . . . . .	2,820 00	Surplus . . . . .	51,973 30
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . .	121,040 69	Matured share certificates . . . .	16,912 00
Real estate owned . . . . .	239,325 00	Paid-up share certificates . . . .	6,065 50
Share Insurance Fund . . . . .	23,848 55	Due on uncompleted loans . . . .	4,732 92
Other assets . . . . .	7,617 27	Other liabilities . . . . .	9,634 26
Investments			
Federal Home Loan Bank stock . . .	12,600 00		
Bonds and notes legal for reserve . .	403,568 75		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	176,403 75		
Due from Co-operative Central Bank . . . . .	11,709 52		
Cash and cash items . . . . .	2,128 42		
	<b>\$2,751,543 03</b>		<b>\$2,751,543 03</b>

Serial Shares	
Issued during year . . . . .	2,412
Withdrawn during year . . . . .	3,167
Suspended during year . . . . .	20
Matured during year . . . . .	305
Shares in force . . . . .	17,026
Shares now pledged . . . . .	8,219
New series issued in May, November.	

Membership	
Members . . . . .	1,958
Members who are borrowers . . . .	832
Holders of —	
Serial shares . . . . .	1,462
Matured share certificates . . . .	599
Paid-up share certificates . . . . .	238

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938 . . . . .	69	305	\$150	\$200 35

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 39.  
5 loans cancelled by maturity, \$11,150.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

797 real estate loans (average, \$2,162 each; average rate 5.79%); 5¼%, \$817,878; 6%, \$905,293.  
65 share loans (average, \$308 each; average rate 6%); 6%, \$20,020.  
14 loans on certificates 6%, \$8,325.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,412.32	\$3,581.16	\$811.71	\$5,238.26	\$25,043.45
Cost per \$1,000 of assets . . . . .	5.60	1.30	.30	1.90	9.10

## MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, Howard Fitzpatrick, W. W. Hall, Jr., A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph, F. J. Welsh\*,

Regular meeting for receipt of moneys the first Monday of each month and Saturday evening previous thereto.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		
Loans on real estate		
Co-operative form . . . .	\$345,945 00	
Direct reduction . . . .	115,673 03	
Dues temporarily suspended . . . .	32,000 00	
Due from members		
Insurance and taxes paid on mort- gaged property . . . .	1,252 26	
Loans on shares		
Serial shares . . . .	3,225 00	
Matured share certificates . . . .	955 00	
Real estate held		
Real estate by foreclosure, etc. . . .	39,629 28	
Real estate owned . . . .	40,544 26	
Furniture and fixtures . . . .	500 00	
Share Insurance Fund . . . .	4,277 28	
Other assets . . . .	1 00	
Investments		
Federal Home Loan Bank stock . . . .	2,000 00	
Bonds and notes legal for reserve . . . .	16,000 00	
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	16,518 33	
Due from Co-operative Central Bank . . . .	2,351 04	
Cash and cash items . . . .	704 05	
	<b>\$621,575 53</b>	

Liabilities		
Capital		
Dues capital pledged on real estate loans . . . .	\$73,019 00	
Dues capital, all other . . . .	125,835 00	
Profits capital pledged on real estate loans . . . .	8,869 56	
Profits capital, all other . . . .	22,790 53	
Matured share certificates . . . .	269,000 00	
Paid-up share certificates . . . .	71,600 00	
Suspended share account . . . .	21 00	
Net undivided earnings . . . .	4,569 51	
Reserves		
Guaranty fund . . . .	20,987 03	
Surplus . . . .	19,269 79	
Accrued taxes, real estate owned . . . .	1,473 01	
Due on uncompleted loans . . . .	1,525 00	
Security committee . . . .	30 00	
Other liabilities . . . .	2,586 10	
	<b>\$621,575 53</b>	

Serial Shares		
Issued during year . . . .	1,102	
Withdrawn during year . . . .	639	
Matured during year . . . .	332	
Shares in force . . . .	3,832	
Shares now pledged . . . .	1,915	
New series issued in March, June, September, De- cember.		

Membership		
Members . . . .	558	
Members who are borrowers . . . .	181	
Holders of —		
Serial shares . . . .	374	
Matured share certificates . . . .	195	
Paid-up share certificates . . . .	55	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	28	86	\$150	\$200 20
Mar., 1938 . . . .	29	101	151	200 51
June, 1938 . . . .	30	119	151	200 49
Sept., 1938 . . . .	31	26	152	200 83

Holders of maturing shares, 49.

1 loan cancelled by maturity, \$2,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

166 real estate loans (average, \$2,970 each; average rate 5.50%); 5½%, \$456,241; 6%, \$37,377.  
 10 share loans (average, \$322 each; average rate 6%); 6%, \$3,225.  
 4 loans on certificates 6%, \$955.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,022.00	\$1,265.10	\$313.08	\$1,526.55	\$6,126.73
Cost per \$1,000 of assets . . . .	4.85	2.03	.50	2.46	9.85

## MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*Norman P. MacInnis, *Assistant Treasurer*Lawrence H. Marston, *Treasurer*

*Board of Directors:* L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford\*, E. G. Davis, R. M. Kaulback,  
 Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B.  
 Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$3,992,925 00	Dues capital pledged on real estate	
Direct reduction . . . . .	978,758 67	loans . . . . .	\$881,897 00
Common form . . . . .	87,150 00	Dues capital, all other . . . . .	1,561,628 00
Mortgages converted . . . . .	9,650 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	429,050 00	estate loans . . . . .	144,839 71
Due from members		Profits capital, all other . . . . .	350,232 82
Insurance and taxes paid on mort-		Matured share certificates . . . . .	2,936,800 00
gaged property . . . . .	18,381 90	Paid-up share certificates . . . . .	610,400 00
Uncollected charges . . . . .	508 99	Suspended share account . . . . .	5,300 00
Loans on shares		Matured share account . . . . .	3,913 85
Serial shares . . . . .	67,815 00	Credits of members not applied . . . . .	14,251 39
Matured share certificates . . . . .	31,120 00	Reserves	
Paid-up share certificates . . . . .	2,325 00	Guaranty fund . . . . .	252,105 87
Real estate held		Surplus . . . . .	86,528 46
Real estate by foreclosure, etc. . . . .	258,967 07	Other reserves . . . . .	3,058 11
Share Insurance Fund . . . . .	54,473 70	Dividends	
Investments		Matured share certificates . . . . .	25,697 00
Federal Home Loan Bank stock . . . . .	43,500 00	Paid-up share certificates . . . . .	5,341 00
Bonds and notes legal for reserve . . . . .	643,610 26	Due on uncompleted loans . . . . .	15,691 97
Bonds and notes not legal for re-		Other liabilities . . . . .	14,315 82
serve . . . . .	6,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	257,156 74		
Due from Co-operative Central			
Bank . . . . .	29,108 67		
Cash and cash items . . . . .	1,500 00		
	<b>\$6,912,001 00</b>		<b>\$6,912,001 00</b>

Serial Shares		Membership	
Issued during year . . . . .	10,065	Members . . . . .	6,297
Withdrawn during year . . . . .	7,871	Members who are borrowers . . . . .	2,099
Suspended during year . . . . .	190	Holders of —	
Matured during year . . . . .	2,198	Serial shares . . . . .	4,318
Shares in force . . . . .	45,160	Matured share certificates . . . . .	1,918
Shares now pledged . . . . .	22,882	Paid-up share certificates . . . . .	473
New series issued in February, May August, No-			
vember.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1%.	
Jan., 1938 . . . . .	88 643 \$147 \$200 02	Matured and Paid-up Share Certificates	
May, 1938 . . . . .	89 791 147 200 42	First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
Aug., 1938 . . . . .	90 764 147 200 13		

Holders of maturing shares, 278.  
39 loans cancelled by maturity, \$54,240.00.

Proportion of profits retained on voluntary withdrawals, 20% on less series than 5 years old; after 5 years, none

## Rates and Averages on Loans

1,821 real estate loans (average, \$3,018 each; average rate 5.56%); 5¼%, \$4,820,292; 6%, \$677,241.  
224 share loans (average, \$303 each; average rate 6%); 6%, \$67,815.  
92 loans on certificate 6%, \$33,445.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,063.39	\$3,439.57	\$2,199.74	\$6,561.70	\$35,264.40
Cost per \$1,000 of assets . . . . .	3.34	.50	.32	.95	5.11

## MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

*Board of Directors:* L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, F. J. Fox, T. J. Fox\*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Cliff, J. W. Rathbun, D. C. Richardson\*, C. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$911,100 00	Dues capital pledged on real estate	
Direct reduction . . . .	20,212 43	loans . . . .	\$194,951 00
Common form . . . .	35,070 00	Dues capital, all other . . . .	292,798 00
Dues temporarily suspended . .	37,300 00	Profits capital pledged on real	
Due from members		estate loans . . . .	29,338 73
Insurance and taxes paid on mort-		Profits capital, all other . . . .	59,992 81
gaged property . . . .	7,330 03	Matured share certificates . . . .	478,800 00
Loans on shares		Paid-up share certificates . . . .	125,400 00
Serial shares . . . .	11,370 00	Suspended share account . . . .	460 05
Matured share certificates . . . .	3,410 00	Matured share account . . . .	44,394 48
Paid-up share certificates . . . .	3,200 00	Credits of members not applied . .	518 04
Real estate held		Reserves	
Real estate by foreclosure, etc. .	102,470 55	Guaranty fund . . . .	58,375 77
Real estate owned . . . .	91,018 19	Surplus . . . .	20,692 94
Share Insurance Fund . . . .	11,027 93	Dividends	
Investments		Matured share certificates . . . .	8,379 00
Bonds and notes legal for reserve .	10,125 00	Paid-up share certificates . . . .	2,194 50
Bonds and notes not legal for re-		Due on uncompleted loans . . . .	3,415 39
serve . . . .	1,600 00	Other liabilities . . . .	16 45
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	67,728 15		
Due from Co-operative Central			
Bank . . . .	5,636 02		
Cash and cash items . . . .	1,128 86		
	<b>\$1,319,727 16</b>		<b>\$1,319,727 16</b>

Serial Shares		Membership	
Issued during year . . . .	1,885	Members . . . .	1,211
Withdrawn during year . . . .	1,061	Members who are borrowers . . . .	578
Suspended during year . . . .	27	Holders of —	
Matured during year . . . .	568	Serial shares . . . .	978
Shares in force . . . .	8,842	Matured share certificates . . . .	317
Shares now pledged . . . .	5,024	Paid-up share certificates . . . .	88
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Mar., 1938 . . . .	86	347	\$149	\$200 31	First term, 2%; third term, 2%.	
Oct., 1938 . . . .	87	221	150	200 88	Matured and Paid-up Share Certificates	
Holders of maturing shares, 68.					First term, 1¼%; third term, 1¼%.	
18 loans cancelled by maturity, \$21,750.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none

Rates and Averages on Loans

566 real estate loans (average, \$1,773 each; average rate 5.73%); 5½%, \$540,087; 6%, \$463,596.  
28 share loans (average, \$406 each; average rate 6%); 6%, \$11,370.  
14 loans on certificates 6%, \$6,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,232.46	\$358.08	\$256.18	\$1,350.78	\$8,197.50
Cost per \$1,000 of assets . . . .	4.72	.27	.20	1.02	6.21

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Henry C. Millett, *President* William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, H. C. Millett, J. D. Paine, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$462,950 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	34,250 00	loans . . . . .	\$128,284 00
Due from members		Dues capital, all other . . . . .	252,750 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	1,088 71	estate loans . . . . .	23,016 69
Loans on shares		Profits capital, all other . . . . .	55,676 59
Serial shares . . . . .	8,250 00	Matured share certificates . . . . .	62,800 00
Real estate held		Paid-up share certificates . . . . .	14,000 00
Real estate by foreclosure, etc. . . . .	8,487 67	Suspended share account . . . . .	322 51
Share Insurance Fund . . . . .	611 85	Reserves	
Investments		Guaranty fund . . . . .	23,464 74
Bonds and notes legal for reserve . . . . .	50,000 00	Surplus . . . . .	38,283 53
Cash and due from banks		Dividends	
Due from trust companies, national		Matured share certificates . . . . .	1,256 00
banks and Federal Home Loan		Paid-up share certificates . . . . .	280 00
Bank . . . . .	33,519 41	Due on uncompleted loans . . . . .	1,700 00
Due from Co-operative Central		Other liabilities . . . . .	2 00
Bank . . . . .	2,653 42		
Cash and cash items . . . . .	25 00		
	<b>\$601,836 06</b>		<b>\$601,836 06</b>

Serial Shares	
Issued during year . . . . .	1,092
Withdrawn during year . . . . .	722
Suspended during year . . . . .	9
Matured during year . . . . .	374
Shares in force . . . . .	6,450
Shares now pledged . . . . .	2,607
New series issued in May, November.	

Membership	
Members . . . . .	750
Members who are borrowers . . . . .	236
Holders of —	
Serial shares . . . . .	720
Matured share certificates . . . . .	66
Paid-up share certificates . . . . .	11

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	80	211	\$147	\$200 30
July, 1938 . . . . .	81	163	147	200 00

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term 2¼%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Holders of maturing shares, 61.  
9 loans cancelled by maturity, \$12,410.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none

## Rates and Averages on Loans

213 real estate loans (average, \$2,334 each; average rate 6%); 6%, \$497,200.  
23 share loans (average, \$359 each; average rate 6%); 6%, \$8,250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,985.00	\$396.00	\$133.62	\$759.83	\$4,274.45
Cost per \$1,000 of assets . . . . .	4.96	.66	.22	1.26	7.10

## MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

*Board of Directors:* Alexander Berry\*, J. J. Bradley, H. E. Brigham, C. A. Cook\*, J. A. Curtis, W. S. Field, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,187,950 00	Dues capital pledged on real estate loans . . . .	\$342,126 00
Direct reduction . . . .	167,396 96	Dues capital, all other . . . .	472,838 00
Common form . . . .	63,388 71	Profits capital pledged on real estate loans . . . .	49,653 75
Due from members		Profits capital, all other . . . .	97,505 67
Insurance and taxes paid on mortgaged property . . . .	2,349 92	Matured share certificates . . . .	1,102,000 00
Loans on shares		Suspended share account . . . .	270 99
Serial shares . . . .	26,835 00	Dividend savings account . . . .	4,730 97
Matured share certificates . . . .	8,730 00	Credits of members not applied . . . .	2,728 81
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	226,003 76	Guaranty fund . . . .	108,616 08
Real estate owned . . . .	270,773 23	Surplus . . . .	28,193 25
Bank building . . . .	21,100 00	Dividends	
Furniture and fixtures . . . .	63 59	Matured share certificates . . . .	19,062 16
Share Insurance Fund . . . .	18,568 58	Dividend savings account . . . .	82 79
Other assets . . . .	700 00	Due on uncompleted loans . . . .	2,164 28
Investments			
Federal Home Loan Bank stock . . . .	11,000 00		
Bonds and notes legal for reserve . . . .	169,000 00		
Bonds and notes not legal for reserve . . . .	13,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	33,186 77		
Due from Co-operative Central Bank . . . .	9,826 23		
	<b>\$2,229,972 75</b>		<b>\$2,229,972 75</b>

## Serial Shares

Issued during year . . . .	1,554
Withdrawn during year . . . .	1,785
Matured during year . . . .	889
Shares in force . . . .	12,319
Shares now pledged . . . .	6,798
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . .	71	428	\$150	\$200 49
June, 1938 . . . .	72	461	151	200 52

Holders of maturing shares, 149.  
38 loans cancelled by maturity, \$43,910.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years the last dividend

## Membership

Members . . . .	1,837
Members who are borrowers . . . .	668
Holders of —	
Serial shares . . . .	1,426
Matured share certificates . . . .	811

## Profits Distributed

Serial Shares and Matured Share Certificates  
and Dividend Savings Account  
First term, 1¼%; second term, 1¼%.

## Rates and Averages on Loans

661 real estate loans (average, \$2,146 each; average rate 5.55%); 5½%, \$1,251,339; 6%, \$167,397.  
64 share loans (average, \$419 each; average rate 5.50%); 5½%, \$26,835.  
23 loans on certificates 5½%, \$8,730.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,776.89	\$2,749.09	\$155.00	\$4,198.52	\$14,879.50
Cost per \$1,000 of assets . . . .	3.48	1.23	.07	1.88	6.67

## MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*

Samuel J. Cairns, *Treasurer*

Board of Directors: Alexander Allan, J. L. Atherton, C. C. Cain, S. J. Cairns\*, G. S. Cheney\*, A. L. Clark, H. M. Cushman, F. E. Day\*, Phillips Dennett, Frank Hamm, G. P. Holbrook, F. M. Parkhurst, J. W. Payson, E. F. Richardson.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$372,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	148,039 54	Loans . . . . .	\$98,071 00
Title II, F. H. A. . . . .	20,350 26	Dues capital, all other . . . . .	171,341 00
Common form . . . . .	30,648 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	66,400 00	estate loans . . . . .	13,541 23
Due from members		Profits capital, all other . . . . .	29,564 39
Insurance and taxes paid on mort-		Matured share certificates . . . . .	410,200 00
gaged property . . . . .	1,381 28	Paid-up share certificates . . . . .	87,000 00
Loans on shares		Suspended share account . . . . .	53 15
Serial shares . . . . .	14,715 00	Credits of members not applied . . . . .	1,906 47
Matured share certificates . . . . .	2,480 00	Net undivided earnings . . . . .	10,486 13
Paid-up share certificates . . . . .	120 00	Reserves	
Real estate held		Guaranty fund . . . . .	25,333 68
Real estate by foreclosure, etc. . . . .	125,591 98	Surplus . . . . .	7,024 27
Real estate owned . . . . .	61,999 05	Notes payable . . . . .	48,250 00
Bank building . . . . .	5,000 00	Accrued taxes, real estate owned . . . . .	1,364 55
Share Insurance Fund . . . . .	7,267 80	Due on uncompleted loans . . . . .	400 00
Other assets . . . . .	24,533 20	Security committee . . . . .	45 00
Investments		Other liabilities . . . . .	8,565 69
Federal Home Loan Bank stock . . . . .	7,100 00		
Bonds and notes legal for reserve . . . . .	7,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	9,669 34		
Due from Co-operative Central			
Bank . . . . .	4,048 41		
Cash and cash items . . . . .	3,902 70		
	<b>\$913,146 56</b>		<b>\$913,146 56</b>

Serial Shares	
Issued during year . . . . .	803
Withdrawn during year . . . . .	919
Matured during year . . . . .	157
Shares in force . . . . .	4,513
Shares now pledged . . . . .	2,323
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	40	56	\$150	\$200 92
July, 1938 . . . . .	41	101	151	200 07

Holders of maturing shares, 29.

5 loans cancelled by maturity, \$3,370.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Membership	
Members . . . . .	736
Members who are borrowers . . . . .	283
Holders of —	
Serial shares . . . . .	518
Matured share certificates . . . . .	292
Paid-up share certificates . . . . .	68

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

**Rates and Averages on Loans**

261 real estate loans (average, \$2,445 each; average rate 5.67%); 2%, \$17,920; 5%, \$20,350; 5½%, \$233,850; 6%, \$366,217.

25 share loans (average, \$588 each; average rate 5.33%); 5½%, \$4,940; 6%, \$9,775.

10 loans on certificates 5½%, \$630; 6%, \$1970..

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$3,653.84	\$690.28	\$76.38	\$2,156.66
Cost per \$1,000 of assets . . . . .	4.00	.76	.08	2.36
				Total
				\$6,577.16
				7.20

## MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 26, 1906.

Samuel L. Conner, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark, S. L. Conner\*, C. W. Enright, Joseph Fisher\*, E. R. Fleming, F. B. Gilman, A. C. Green\*, H. S. Johnson, A. F. Kearin, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$498,150 00	Dues capital pledged on real estate loans . . . .	\$104,137 00
Direct reduction . . . .	98,933 05	Dues capital, all other . . . .	243,939 00
Common form . . . .	41,812 73	Profits capital pledged on real estate loans . . . .	14,534 42
Mortgages converted . . . .	26,220 00	Profits capital, all other . . . .	46,591 70
Dues temporarily suspended . . . .	139,030 00	Matured share certificates . . . .	578,000 00
Due from members		Paid-up share certificates . . . .	64,600 00
Insurance and taxes paid on mortgaged property . . . .	8,253 54	Suspended share account . . . .	76 88
Loans on shares		Dividend savings account . . . .	879 90
Serial shares . . . .	14,565 00	Credits of members not applied . . . .	5,543 59
Matured share certificates . . . .	4,567 00	Reserves	
Paid-up share certificates . . . .	540 00	Guaranty fund . . . .	28,322 54
Real estate held		Surplus . . . .	14,187 53
Real estate by foreclosure, etc. . . .	85,008 55	Dividends	
Real estate owned . . . .	140,086 51	Matured share certificates . . . .	5,054 00
Furniture and fixtures . . . .	785 00	Paid-up share certificates . . . .	565 25
Share Insurance Fund . . . .	8,277 28	Accrued taxes, real estate owned . . . .	4,994 47
Premiums on bonds . . . .	260 00	Due on uncompleted loans . . . .	7,334 21
Other assets . . . .	783 23	Security committee . . . .	24 00
Investments			
Federal Home Loan Bank stock . . . .	6,800 00		
Bonds and notes legal for reserve . . . .	19,944 72		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	15,776 34		
Due from Co-operative Central Bank . . . .	4,528 18		
Cash and cash items . . . .	4,463 36		
	<b>\$1,118,784 49</b>		<b>\$1,118,784 49</b>

## Serial Shares

Issued during year . . . .	1,968
Withdrawn during year . . . .	1,784
Matured during year . . . .	265
Shares in force . . . .	6,917
Shares now pledged . . . .	2,964
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	47	93	\$150	\$201 13
Apr., 1938 . . . .	48	76	150	200 66
Aug., 1938 . . . .	49	96	150	200 85

Holders of maturing shares, 36.

2 loans cancelled by maturity, \$1,105.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

## Rates and Averages on Loans

244 real estate loans (average, \$3,296 each; average rate 5.60%); 5½%, \$655,462; 6%, \$148,683.

38 share loans (average, \$383 each; average rate 5.50%); 5½%, \$14,565.

13 loans on certificates 5½%, \$5,107.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,896.00	\$1,596.00	\$246.20	\$1,351.55	\$8,089.75
Cost per \$1,000 of assets . . . .	4.37	1.43	.22	1.21	7.23

## MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High St., West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Forrest E. Thompson, *Treasurer*

Board of Directors: R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, W. P. Hart\*, D. G. Melville, G. P. Nason, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins\*, E. H. Savage\*, R. N. Spofford, C. S. Taylor\*, F. E. Thompson.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$2,922,250 00
Direct reduction . . . .	369,051 55
Common form . . . .	24,360 00
Dues temporarily suspended . .	125,000 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . .	7,504 80
Loans on shares	
Serial shares . . . .	54,855 00
Matured share certificates . .	25,595 00
Paid-up share certificates . .	5,220 00
Real estate held	
Real estate by foreclosure, etc. .	699,242 28
Bank building . . . .	62,059 49
Share Insurance Fund . . . .	37,707 43
Other assets . . . .	287 09
Investments	
Bonds and notes legal for reserve .	307,175 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . .	206,927 95
Due from Co-operative Central Bank . . . .	20,766 09
Cash and cash items . . . .	4,643 87
	<b>\$4,872,645 55</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . .	\$771,764 00
Dues capital, all other . . . .	1,134,028 00
Profits capital pledged on real estate loans . . . .	113,947 38
Profits capital, all other . . . .	247,224 37
Matured share certificates . . .	1,775,400 00
Paid-up share certificates . . .	296,600 00
Suspended share account . . .	1,033 63
Credits of members not applied .	1,030 73
Reserves	
Guaranty fund . . . .	248,169 64
Surplus . . . .	215,822 50
Dividends	
Matured share certificates . . .	15,534 75
Paid-up share certificates . . .	2,595 25
Due on uncompleted loans . . .	7,048 28
Security committee . . . .	41 00
Other liabilities . . . .	42,406 02
	<b>\$4,872,645 55</b>

Serial Shares	
Issued during year . . . .	5,202
Withdrawn during year . . . .	5,017
Matured during year . . . .	1,254
Shares in force . . . .	32,866
Shares now pledged . . . .	16,795
New series issued in February, May August, No- vember.	

Membership	
Members . . . .	3,533
Members who are borrowers . . .	1,360
Holders of —	
Serial shares . . . .	3,035
Matured share certificates . . .	1,161
Paid-up share certificates . . .	194

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	91	510	\$146	\$200 02
Apr., 1938 . . . .	92	445	147	200 27
Aug., 1938 . . . .	93	299	147	200 28

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Holders of maturing shares, 60.  
46 loans cancelled by maturity, \$67,090.00.

Proportion of profits retained on voluntary withdrawals, 15%

## Rates and Averages on Loans

1,169 real estate loans (average, \$2,943 each; average rate 5.50%); 5 1/2%, \$3,431,362; 6%, \$4,150; 6 1/2%, \$5,150.  
167 share loans (average, \$328 each; average rate 6.01%); 6%, \$53,485; 6 1/2%, \$1,370.  
46 loans on certificates 6%, \$30,815.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$19,246.00	\$3,380.76	\$1,132.80	\$4,619.78	\$28,379.34
Cost per \$1,000 of assets . . . .	3.95	.69	.23	.95	5.82

## MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston;  
First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Harry E. Carter, *Treasurer*

Arthur W. Byam, *Assistant Treasurer*

*Board of Directors:* E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, W. F. Colby, M. G. P. Cressey,  
J. R. Gaffey\*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr., John  
Montgomery, F. J. Parsons, J. J. Ward, L. N. Woodland\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$450,750 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	50,595 91	loans			\$108,708 00	
Common form	.	.	.	5,700 00	Dues capital, all other	.	.	188,800 00	
Dues temporarily suspended	.	.	.	26,600 00	Profits capital pledged on real estate				
Due from members					loans	.	.	13,684 70	
Insurance and taxes paid on mort-					Profits capital, all other	.	.	38,649 75	
gaged property	.	.	.	981 61	Matured share certificates	.	.	192,000 00	
Loans on shares					Paid-up share certificates	.	.	49,600 00	
Serial shares	.	.	.	13,540 00	Suspended share account	.	.	691 18	
Matured share certificates	.	.	.	3,040 00	Credits of members not applied	.	.	490 91	
Paid-up share certificates	.	.	.	715 00	Net undivided earnings	.	.	5,013 69	
Real estate held					Reserves				
Real estate by foreclosure, etc.	.	.	.	60,726 36	Guaranty fund	.	.	16,196 19	
Real estate owned	.	.	.	13,152 36	Surplus	.	.	24,252 47	
Share Insurance Fund	.	.	.	3,409 62	Accrued taxes, real estate owned	.	.	918 00	
Cash and due from banks					Security committee	.	.	45 00	
Due from Co-operative Central					Other liabilities	.	.	3,523 84	
Bank				2,567 07					
Due from trust companies, national									
banks and Federal Home Loan									
Bank	.	.	.	10,792 80					
				<b>\$642,573 73</b>				<b>\$642,573 73</b>	
Serial Shares					Membership				
Issued during year	.	.	.	1,479	Members	.	.	582	
Withdrawn during year	.	.	.	1,132	Members who are borrowers	.	.	198	
Suspended during year	.	.	.	7	Holders of —				
Matured during year	.	.	.	238	Serial shares	.	.	480	
Shares in force	.	.	.	5,823	Matured share certificates	.	.	134	
Shares now pledged	.	.	.	2,807	Paid-up share certificates	.	.	47	
New series issued in March, June, September, December.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Dec., 1937	6	40	\$148	\$200 05	Matured and Paid-up Share Certificates				
Apr., 1938	7	46	148	200 19	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.				
July, 1938	8	62	149	200 01					
Oct., 1938	9	90	149	200 15					
Holder of maturing shares, 37.									
3 loans cancelled by maturity, \$950.00.									

Proportion of profits retained on voluntary withdrawals, ½ of 1%

## Rates and Averages on Loans

154 real estate loans (average, \$3,465 each; average rate 5.52%); 5¼%, \$508,100; 6%, \$25,546.  
 34 share loans (average, \$398 each; average rate 5.50%); 5½%, \$13,540.  
 10 loans on certificates 5½%, \$3,755.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,802.00	\$281.14	\$294.75	\$1,178.12	\$3,556.01
Cost per \$1,000 of assets	2.81	.44	.46	1.83	5.54

## MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Mills)

Incorporated September 7, 1915. Began business October 5, 1915

Robert M. O'Donnell, *President*Daniel M. Malloy, *Treasurer*

*Board of Directors:* J. A. Cole\*, J. F. Collins, W. H. Holbrook, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell\*, W. W. Ollendorff, J. H. Reardon\*, A. L. Saunders, C. J. Sherry, C. A. Smith\*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$434,484 00	Dues capital pledged on real estate	
Direct reduction . . . .	14,186 44	loans . . . .	\$103,651 00
Common form . . . .	8,900 00	Dues capital, all other . . . .	135,726 00
Mortgages converted . . . .	200 00	Profits capital pledged on real	
Dues temporarily suspended . . . .	5,500 00	estate loans . . . .	15,920 21
Due from members		Profits capital, all other . . . .	26,315 02
Insurance and taxes paid on mort-		Matured share certificates . . . .	226,400 00
gaged property . . . .	432 14	Paid-up share certificates . . . .	55,200 00
Loans on shares		Suspended share account . . . .	176 06
Serial shares . . . .	5,100 00	Credits of members not applied . . . .	435 09
Matured share certificates . . . .	2,000 00	Net undivided earnings . . . .	2,005 70
Paid-up share certificates . . . .	275 00	Reserves	
Real estate held		Guaranty fund . . . .	23,018 77
Real estate by foreclosure, etc. . . .	32,904 05	Surplus . . . .	30,381 87
Real estate owned . . . .	26,421 48	Due on uncompleted loans . . . .	191 80
Furniture and fixtures . . . .	490 04		
Share Insurance Fund . . . .	3,467 11		
Investments			
Federal Home Loan Bank stock . . . .	3,500 00		
Bonds and notes legal for reserve . . . .	41,000 00		
Bonds and notes not legal for re-			
serve . . . .	4,900 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	30,737 39		
Due from Co-operative Central			
Bank . . . .	2,546 02		
Cash and cash items . . . .	2,377 85		
	<b>\$619,421 52</b>		<b>\$619,421 52</b>

Serial Shares	
Issued during year . . . .	571
Withdrawn during year . . . .	576
Matured during year . . . .	85
Shares in force . . . .	4,376
Shares now pledged . . . .	2,424
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . .	21	76	\$148	\$200 90
Aug., 1938 . . . .	22	9	148	200 29

Holders of maturing shares, 13.  
5 loans cancelled by maturity, \$7,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Membership	
Members . . . .	614
Members who are borrowers . . . .	269
Holders of —	
Serial shares . . . .	487
Matured share certificates . . . .	178
Paid-up share certificates . . . .	54

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Shares</i>	
<i>Certificates</i>	
First term, 2%; second term, 2%.	

## Rates and Averages on Loans

247 real estate loans (average, \$1,875 each; average rate 6%); 6%, \$463,270.

25 share loans (average, \$204 each; average rate 6%); 6%, \$5,100.

8 loans on certificates 6%, \$2,275.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,153.00	\$599.42	\$102.95	\$1,044.11	\$3,899.48
Cost per \$1,000 of assets . . . .	3.47	.97	.17	1.69	6.30

## MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Robert L. Hutchinson, *Assistant Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, F. S. Hayes\*, W. H. Jones, H. B. Lovell, W. R. Lovett, Hervey Mason, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,105,200 00	Dues capital pledged on real estate	
Direct reduction . . . . .	423,027 95	loans . . . . .	\$255,737 00
Common form . . . . .	61,254 54	Dues capital, all other . . . .	679,401 00
Mortgages converted . . . .	4,950 00	Profits capital pledged on real	
Dues temporarily suspended .	39,550 00	estate loans . . . . .	33,707 49
Due from members		Profits capital, all other . . . .	130,734 67
Insurance and taxes paid on mort-		Matured share certificates . . .	803,000 00
gaged property . . . . .	427 85	Paid-up share certificates . . .	206,600 00
Loans on shares		Suspended share account . . . .	146 40
Serial shares . . . . .	27,765 00	Dividend savings account . . .	806 56
Matured share certificates . .	10,275 00	Credits of members not applied .	172 36
Paid-up share certificates . . .	660 00	Net undivided earnings . . . .	7,749 80
Real estate held		Reserves	
Real estate by foreclosure, etc. .	131,838 82	Guaranty fund . . . . .	95,339 34
Real estate owned . . . . .	165,523 80	Surplus . . . . .	51,217 70
Bank building . . . . .	31,780 00	Accrued taxes, real estate owned .	180 00
Furniture and fixtures . . . .	1,864 35	Due on uncompleted loans . . .	2,584 25
Share Insurance Fund . . . . .	12,444 95	Security committee . . . . .	24 00
Investments		Other liabilities . . . . .	92 90
Bonds and notes legal for reserve .	199,100 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	26,470 75		
Due from Co-operative Central			
Bank . . . . .	10,038 70		
Cash and cash items . . . . .	15,321 76		
	<u>\$2,267,493 47</u>		<u>\$2,267,493 47</u>

Serial Shares	
Issued during year . . . . .	3,372
Withdrawn during year . . . . .	3,471
Suspended during year . . . . .	13
Matured during year . . . . .	656
Shares in force . . . . .	16,838
Shares now pledged . . . . .	6,948
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	92	118	\$148	\$201 43
Feb., 1938 . . . . .	93	252	148	200 51
June, 1938 . . . . .	94	163	149	201 26
Sept., 1938 . . . . .	95	123	149	200 45

Holders of maturing shares, 91.

9 loans cancelled by maturity \$5,175.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none

## Rates and Averages on Loans

589 real estate loans (average, \$2,774 each; average rate 5.48%); 5%, \$2,000; 5½%, \$1,631,981.

120 share loans (average, \$231 each; average rate 5%); 5%, \$27,765.

41 loans on certificates 5%, \$10,935.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,121.09	\$2,020.15	\$470.15	\$4,190.70	\$14,802.09
Cost per \$1,000 of assets . . . .	3.59	.89	.20	1.84	6.52

## MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

George F. Wilde, *President*Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden, H. M. Emery\*, Grace F. Gibbs, R. C. Journay, C. H. Phillips\*, A. B. Sawyer\*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$96,800 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$27,824 00
Insurance and taxes paid on mort-		Dues capital, all other . . . .	40,246 00
gaged property . . . . .	632 34	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	4,201 71
Serial shares . . . . .	1,125 00	Profits capital, all other . . . .	7,371 91
Real Estate held		Matured share certificates . . . .	27,200 00
Real estate by foreclosure, etc. .	14,998 33	Net undivided earnings . . . . .	1,090 40
Share Insurance Fund . . . . .	949 70	Reserves	
Cash and due from banks		Guaranty fund . . . . .	6,772 64
Due from trust companies, national		Surplus . . . . .	3,830 15
banks and Federal Home Loan		Notes payable . . . . .	750 00
Bank . . . . .	4,783 12	Other liabilities . . . . .	526 81
Due from Co-operative Central			
Bank . . . . .	525 13		
	<b>\$119,813 62</b>		<b>\$119,813 62</b>

Serial Shares		Membership	
Issued during year . . . . .	125	Members . . . . .	188
Withdrawn during year . . . . .	90	Members who are borrowers . . . .	94
Suspended during year . . . . .	16	Holders of —	
Matured during year . . . . .	46	Serial shares . . . . .	178
Shares in force . . . . .	1,094	Matured share certificates . . . .	30
Shares now pledged . . . . .	560		
New series issued in February, August.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	73	28	\$149	\$200 65
July, 1938 . . . . .	74	18	149	200 10

Holders of maturing shares, 9.

4 loans cancelled by maturity, \$4,675.00.

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

86 real estate loans (average, \$1,125 each; average rate 6%); 6%, \$96,800.

8 share loans (average, \$140 each; average rate 6%); 6%, \$1,125.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$990.00	\$150.00	\$6.75	\$161.86	\$1,308.61
Cost per \$1,000 of assets . . . .	8.26	1.25	.06	1.35	10.92

## METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President*Raymond B. Kinney, *Treasurer*

*Board of Directors:* H. E. Brown, H. A. Clegg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon\*, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. A. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$197,850 00	Dues capital pledged on real estate	
Dues temporarily suspended . .	8,950 00	loans . . . . .	\$29,366 00
Due from members		Dues capital, all other . . . . .	76,519 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	252 06	estate loans . . . . .	3,035 13
Loans on shares		Profits capital, all other . . . .	14,599 36
Serial shares . . . . .	8,255 00	Matured share certificates . . . .	63,600 00
Matured share certificates . . . .	600 00	Paid-up share certificates . . . .	27,600 00
Bank building . . . . .	4,600 00	Suspended share account . . . .	117 48
Furniture and fixtures . . . . .	490 00	Net undivided earnings . . . . .	1,062 54
Share Insurance Fund . . . . .	200 00	Reserves	
Other assets . . . . .	160 00	Guaranty fund . . . . .	6,462 12
Investments		Surplus . . . . .	14,444 92
Bonds and notes legal for reserve .	3,860 00	Other reserves . . . . .	2,500 00
Cash and due from banks		Due on uncompleted loans . . . .	708 48
Due from trust companies, national		Security committee . . . . .	9 00
banks and Federal Home Loan			
Bank . . . . .	13,809 75		
Due from Co-operative Central			
Bank . . . . .	897 22		
Cash and cash items . . . . .	100 00		
	<b>\$240,024 03</b>		<b>\$240,024 03</b>

\*Security Committee

**Serial Shares**

Issued during year	.	.	.	519
Withdrawn during year	.	.	.	360
Matured during year	.	.	.	116
Shares in force	.	.	.	2,404
Shares now pledged	.	.	.	1,201
New series issued in January, April, July, October.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938	12	61	\$147	\$200 87
July, 1938	13	55	147	200 52

Holders of maturing shares, 17.

1 loan cancelled by maturity, \$2,500.00

**Membership**

Members	.	.	.	264
Members who are borrowers	.	.	.	88
Holders of —				
Serial shares	.	.	.	233
Matured share certificates	.	.	.	49
Paid-up share certificates	.	.	.	19

**Profits Distributed***Serial Shares*

First term,  $1\frac{1}{8}\%$ ; second term,  $1\frac{1}{8}\%$ ; third term,  $1\frac{1}{8}\%$ ; fourth term,  $1\frac{1}{8}\%$ .

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1% fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

**Rates and Averages on Loans**

77 real estate loans (average, \$2,686 each; average rate 6%); 6%, \$206,800.

10 share loans (average, \$825 each; average rate 6%); 6%, \$8,255.

1 loan on certificate 6%, \$600.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$771.00	\$362.67	\$89.48	\$571.22	\$1,794.37
Cost per \$1,000 of assets	3.22	1.51	.37	2.38	7.48

**MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

*Board of Directors:* L. O. Atwood, W. L. Beals, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, F. A. Shockley, D. D. Sullivan\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Co-operative form	\$1,135,850 00	Dues capital pledged on real estate loans	\$263,286 00
Direct reduction	377,022 56	Dues capital, all other	222,248 00
Title II, F. H. A.	5,507 52	Profits capital pledged on real estate loans	38,843 32
Common form	45,758 53	Profits capital, all other	37,316 96
Dues temporarily suspended	16,200 00	Matured share certificates	1,064,800 00
Due from members		Paid-up share certificates	224,200 00
Insurance and taxes paid on mortgaged property	2,908 31	Suspended share account	269 42
Loans on shares		Matured share account	500 00
Serial shares	15,690 00	Dividend savings account	5,739 12
Matured share certificates	2,670 00	Credits of members not applied	1,341 59
Paid-up share certificates	850 00	Reserves	
Real estate held		Guaranty fund	83,053 34
Real estate by foreclosure, etc.	160,841 58	Surplus	44,321 40
Real estate owned	141,024 19	Notes payable	50,000 00
Bank building	22,000 00	Dividends	
Furniture and fixtures	500 00	Matured share certificates	9,317 00
Share Insurance Fund	15,304 35	Paid-up share certificates	1,961 75
Premiums on bonds	2,406 57	Dividend savings account	49 93
Other assets	110 55	Other dividends	4 38
Investments		Accrued taxes, real estate owned	4,213 34
Federal Home Loan Bank stock	13,100 00	Due on uncompleted loans	8,309 91
Bonds and notes legal for reserve	41,125 00	Other liabilities	1,079 45
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	51,225 56		
Due from Co-operative Central Bank	8,570 73		
Cash and cash items	2,189 46		
	<b>\$2,060,854 91</b>		<b>\$2,060,854 91</b>

Serial Shares			
Issued during year	.	.	2,011
Withdrawn during year	.	.	1,723
Suspended during year	.	.	102
Matured during year	.	.	507
Shares in force	.	.	9,311
Shares now pledged	.	.	6,170
New series issued in February, May, August, November.			

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	91	90	\$153	\$200 53
May, 1938	92	182	153	200 55
Aug., 1938	93	235	154	200 96

Holders of maturing shares, 92.

9 loans cancelled by maturity, \$13,000.00.

Proportion of profits retained on voluntary withdrawals, none

#### Rates and Averages on Loans

834 real estate loans (average, \$1,894 each; average rate 5.82%); 5%, \$5,507; 5½%, \$564,117; 6%, \$1,010,713.

26 share loans (average, \$603 each; average rate 5%); 5%, \$15,690.

13 loans on certificates 3%, \$3,520.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,293.21	\$2,256.39	\$1,035.45	\$5,745.52	\$19,330.57
Cost per \$1,000 of assets	4.99	1.09	.50	2.79	9.37

### MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Edward F. Rice, *Treasurer*

*Board of Directors:* A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge\*, H. A. Emsley, G. K. Fisher, W. F. Germaine, W. B. Harris, H. J. Lavallee, Alcide Mayotte\*, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe\*, J. H. Welsh.

Regular meeting for receipt of moneys the second Wednesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$324,515 00	Dues capital pledged on real estate	
Direct reduction	75,577 67	loans	\$74,656 00
Mortgages converted	5,650 00	Dues capital, all other	336,649 00
Dues temporarily suspended	19,700 00	Profits capital pledged on real estate loans	9,077 58
Due from members		Profits capital, all other	85,017 30
Insurance and taxes paid on mortgaged property	545 98	Paid-up share certificates	38,200 00
Uncollected charges	132 70	Suspended share account	20 00
Loans on shares		Credits of members not applied	1,284 46
Serial shares	45,255 00	Net undivided earnings	4,253 38
Paid-up share certificates	3,300 00	Reserves	
Real estate held		Guaranty fund	10,381 06
Real estate by foreclosure, etc.	19,542 06	Surplus	14,196 65
Furniture and fixtures	427 10	Due on uncompleted loans	5,661 44
Share Insurance Fund	2,695 63	Security committee	57 00
Other assets	876 59	Other liabilities	1,196 69
Investments			
Federal Home Loan Bank stock	3,200 00		
Bonds and notes legal for reserve	43,200 00		
Bonds and notes not legal for reserve	5,500 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	28,173 29		
Due from Co-operative Central Bank	2,221 70		
Cash and cash items	137 93		
	<b>\$580,650 65</b>		<b>\$580,650 65</b>

Serial Shares			
Issued during year	.	.	653
Withdrawn during year	.	.	498
Shares in force	.	.	4,901
Shares now pledged	.	.	2,434
New series issued in March, June, September, December.			

Membership			
Members	.	.	534
Members who are borrowers	.	.	226
Holders of —	.	.	
Serial shares	.	.	519
Paid-up share certificates	.	.	29

#### Profits Distributed

*Serial Shares*  
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

*Paid-up Share Certificates*  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

**Rates and Averages on Loans**

207 real estate loans (average, \$2,055 each; average rate 5.98%); 5½%, \$16,500; 6%, \$408,942.

56 share loans (average, \$808 each; average rate 4.50%); 4½%, \$45,255.

2 loans on certificates 4½%, \$3,300.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,170.25	\$535.15	\$365.80	\$937.64	\$4,808.84
Cost per \$1,000 of assets . . . . .	3.74	.92	.63	1.61	6.90

**MILTON — MILTON CO-OPERATIVE BANK**

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

*Board of Directors:* A. O. Allen\*, Josiah Babcock, Jr., Stephen Bianchi, J. M. Curley, J. J. Gallagher\*, Willard Hodges, J. F. Kerrigan, N. A. McDonald\*, J. E. McLeod, W. P. Melley, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Co-operative form . . . . .	\$339,300 00	Dues capital pledged on real estate	
Direct reduction . . . . .	10,793 09	loans . . . . .	\$64,066 00
Common form . . . . .	4,400 00	Dues capital, all other . . . . .	148,572 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	8,123 20
gaged property . . . . .	128 82	Profits capital, all other . . . . .	28,012 06
Loans on shares		Matured share certificates . . . . .	138,400 00
Serial shares . . . . .	4,915 00	Paid-up share certificates . . . . .	44,200 00
Matured share certificates . . . . .	300 00	Suspended share account . . . . .	648 23
Paid-up share certificates . . . . .	70 00	Credits of members not applied . . . . .	206 88
Real estate held		Net undivided earnings . . . . .	3,699 58
Real estate by foreclosure, etc. . . . .	38,057 06	Reserves	
Real estate owned . . . . .	41,579 62	Guaranty fund . . . . .	13,936 77
Share Insurance Fund . . . . .	3,504 33	Surplus . . . . .	16,117 77
Investments		Notes payable . . . . .	15,000 00
Federal Home Loan Bank stock . . . . .	2,800 00	Accrued taxes, real estate owned . . . . .	1,125 00
Cash and due from banks		Due on uncompleted loans . . . . .	2,023 94
Due from trust companies, national		Security committee . . . . .	50 00
banks and Federal Home Loan		Other liabilities . . . . .	19 36
Bank . . . . .	33,937 15		
Due from Co-operative Central			
Bank . . . . .	1,890 52		
Cash and cash items . . . . .	2,525 20		
	<b>\$484,200 79</b>		<b>\$484,200 79</b>

**Serial Shares**

Issued during year . . . . .	1,039
Withdrawn during year . . . . .	913
Matured during year . . . . .	75
Shares in force . . . . .	4,202
Shares now pledged . . . . .	2,021
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	19	53	\$149	\$200 46
Apr., 1938 . . . . .	20	14	149	200 00
Aug., 1938 . . . . .	21	8	149	200 19

Holders of maturing shares, 9.

2 loans cancelled by maturity, \$660.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old, ⅔% of last dividend; after 8 years, ½% of last dividend

**Rates and Averages on Loans**

114 real estate loans (average, \$3,109 each; average rate 5.50%); 5½%, \$354,493.

22 share loans (average, \$223 each; average rate 6%); 6%, \$1,915.

2 loans on certificates 6%, \$370.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,926.50	\$342.89	\$178.90	\$795.02	\$3,243.31
Cost per \$1,000 of assets . . . . .	3.98	.71	.37	1.64	6.70

\*Security Committee

**Membership**

Members . . . . .	474
Members who are borrowers . . . . .	138
Holders of —	
Serial shares . . . . .	379
Matured share certificates . . . . .	105
Paid-up share certificates . . . . .	38

**Profits Distributed***Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

# NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*

Amos H. Shepherdson, *Treasurer*

*Board of Directors:* W. F. Alden\*, C. M. Donahue, G. W. Holt\*, C. M. Locke\*, S. D. Low, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,829,975 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,061,124 02	loans . . . . .	\$490,638 00
Title II, F. H. A. . . . .	11,820 93	Dues capital, all other . . . . .	1,441,839 00
Common form . . . . .	93,824 14	Profits capital pledged on real	
Mortgages converted . . . . .	74,317 37	estate loans . . . . .	87,738 94
Dues temporarily suspended . . . . .	120,300 00	Profits capital, all other . . . . .	263,251 42
Due from members		Matured share certificates . . . . .	2,726,400 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	629,400 00
gaged property . . . . .	8,542 47	Suspended share account . . . . .	1,113 47
Loans on shares		Dividend savings account . . . . .	9,693 91
Serial shares . . . . .	39,800 00	Credits of members not applied . . . . .	4,359 43
Matured share certificates . . . . .	15,560 00	Reserves	
Paid-up share certificates . . . . .	1,910 00	Guaranty fund . . . . .	236,498 20
Real estate held		Surplus . . . . .	200,322 54
Real estate by foreclosure, etc. . . . .	72,300 82	Other reserves . . . . .	15,000 00
Bank Building . . . . .	22,000 00	Dividends	
Share Insurance Fund . . . . .	15,000 00	Matured share certificates . . . . .	47,057 34
Other assets . . . . .	100 00	Paid-up share certificates . . . . .	10,926 90
Investments		Dividend savings account . . . . .	144 56
Federal Home Loan Bank stock . . . . .	45,000 00	Due on uncompleted loans . . . . .	12,648 52
Bonds and notes legal for reserve . . . . .	620,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	118,435 34		
Due from Co-operative Central			
Bank . . . . .	26,222 14		
Cash and cash items . . . . .	800 00		
	<b>\$6,177,032 23</b>		<b>\$6,177,032 23</b>

Serial Shares		Membership	
Issued during year . . . . .	5,186	Members . . . . .	4,448
Withdrawn during year . . . . .	5,878	Members who are borrowers . . . . .	1,739
Matured during year . . . . .	1,786	Holders of —	
Shares in force . . . . .	30,281	Serial shares . . . . .	2,693
Shares now pledged . . . . .	16,327	Matured share certificates . . . . .	1,800
New series issued in May, November.		Paid-up share certificates . . . . .	482

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Apr., 1938 . . . . .	68	910	\$149	\$200 55	First term, 2%; second term, 2%.	
Oct., 1938 . . . . .	69	876	150	200 44	<i>Matured and Paid-up Share Certificates</i>	
Holders of maturing shares, 198.					First term, 1½%; second term, 1¼%.	
24 loans cancelled by maturity, \$27,130.00.					<i>Dividend Savings Account</i>	
					First term, 1½%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none

### Rates and Averages on Loans

1,597 real estate loans (average, \$3,250 each; average rate 5.67%); 5%, \$4,418; 5½%, \$3,380,301; 6%, \$1,806,641.  
 102 share loans (average, \$390 each; average rate 5.50%); 5½%, \$39,800.  
 40 loans on certificates 5½%, \$17,470.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,136.80	\$2,275.01	\$1,287.40	\$6,711.38	\$25,410.59
Cost per \$1,000 of assets . . . . .	2.45	.36	.20	1.08	4.09



## NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Phelan, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,588,850 00	Dues capital pledged on real estate	
Direct reduction . . . . .	54,608 18	loans . . . . .	\$333,634 00
Title II, F. H. A. . . . .	45,699 76	Dues capital, all other . . . . .	461,511 00
Common form . . . . .	10,800 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	29,648 30
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	80,741 36
gaged property . . . . .	1,718 31	Matured share certificates . . . . .	890,000 00
Loans on shares		Paid-up share certificates . . . . .	281,200 00
Serial shares . . . . .	18,225 00	Suspended share account . . . . .	436 65
Matured share certificates . . . . .	8,225 00	Credits of members not applied . . . . .	2,289 71
Paid-up share certificates . . . . .	4,800 00	Reserves	
Real estate held		Guaranty fund . . . . .	105,696 65
Real estate by foreclosure, etc. . . . .	69,183 27	Surplus . . . . .	19,427 12
Real estate owned . . . . .	171,900 00	Dividends	
Share Insurance Fund . . . . .	15,826 56	Matured share certificates . . . . .	6,675 00
Other assets . . . . .	628 05	Paid-up share certificates . . . . .	2,109 00
Investments		Due on uncompleted loans . . . . .	5,453 44
Bonds and notes legal for reserve . . . . .	148,000 00	Other liabilities . . . . .	10 50
Bonds and notes not legal for re-			
serve . . . . .	37,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	34,242 60		
Due from Co-operative Central			
Bank . . . . .	9,126 00		
	<b>\$2,218,832 73</b>		<b>\$2,218,832 73</b>

Serial Shares			
Issued during year . . . . .			8,072
Withdrawn during year . . . . .			5,409
Suspended during year . . . . .			156
Retired during year . . . . .			1,184
Matured during year . . . . .			428
Shares in force . . . . .			18,262
Shares now pledged . . . . .			9,208
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	80	156	\$152	\$200 22
Apr., 1938 . . . . .	81	86	153	200 38
Aug., 1938 . . . . .	82	186	153	200 00

Holders of maturing shares, 63.  
7 loans cancelled by maturity, \$7,850.00.

Membership			
Members			2,095
Members who are borrowers . . . . .			890
Holders of —			
Serial shares . . . . .			1,606
Matured share certificates . . . . .			607
Paid-up share certificates . . . . .			207

## Profits Distributed

*Serial Shares and Matured and Paid-up Share*  
*Certificates*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividend

## Rates and Averages on Loans

855 real estate loans (average, \$1,988 each; average rate 5.78%); 5%, \$53,199; 5½%, \$655,225; 6%, \$991,533.  
61 share loans (average, \$298 each; average rate 5.50%); 5%, \$50; 5½%, \$18,175.  
18 loans on certificates 5½%, \$13,025.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,527.78	\$3,348.26	\$831.78	\$6,544.38	\$19,252.20
Cost per \$1,000 of assets . . . . .	3.84	1.51	.38	2.95	8.68

\*Security Committee

# NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Phelan, W. A. Robinson, Jr., [F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,864,400 00	Dues capital pledged on real estate	
Direct reduction	94,093 21	loans	\$408,600 00
Title II, F. H. A.	24,161 56	Dues capital, all other	530,299 00
Common form	6,500 00	Profits capital pledged on real	
Due from members		estate loans	41,788 52
Insurance and taxes paid on mort-		Profits capital, all other	92,331 28
gaged property	3,588 27	Matured share certificates	1,046,800 00
Loans on shares		Paid-up share certificates	329,400 00
Serial shares	19,450 00	Suspended share account	282 04
Matured share certificates	9,450 00	Credits of members not applied	1,589 35
Paid-up share certificates	2,650 00	Reserves	
Real estate held		Guaranty fund	136,688 66
Real estate by foreclosure, etc.	34,221 39	Surplus	11,720 45
Real estate owned	221,900 50	Dividends	
Bank Building	27,500 00	Matured share certificates	7,851 00
Share Insurance Fund	19,727 23	Paid-up share certificates	2,470 50
Other assets	625 15	Due on uncompleted loans	1,147 77
Investments		Other liabilities	25 56
Bonds and notes legal for reserve	162,000 00		
Bonds and notes not legal for re-			
serve	57,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	52,642 51		
Due from Co-operative Central			
Bank	11,084 31		
	<b>\$2,610,994 13</b>		<b>\$2,610,994 13</b>

Serial Shares	
Issued during year	7,600
Withdrawn during year	5,441
Suspended during year	284
Retired during year	1,677
Matured during year	666
Shares in force	19,670
Shares now pledged	10,274
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	97	198	\$152	\$200 22
Apr., 1938	98	214	153	200 38
Aug., 1938	99	254	153	200 00

Holders of maturing shares, 91.

13 loans cancelled by maturity, \$17,825.00.

Membership	
Members	2,253
Members who are borrowers	977
Holders of —	
Serial shares	1,737
Matured share certificates	699
Paid-up share certificates	256

### Profits Distributed

*Serial Shares and Matured and Paid-up Share*  
*Certificates*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend

### Rates and Averages on Loans

906 real estate loans (average, \$2,195 each; average rate 5.77%); 5%, \$32,861; 5½%, \$846,822; 6%, \$1,109,470.  
64 share loans (average, \$303 each; average rate 5.50%); 5%, \$50; 5½%, \$19,400.  
16 loans on certificates 5%, \$1,125; 5½%, \$10,975.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,181.98	\$4,381.84	\$1,265.24	\$8,547.55	\$26,376.41
Cost per \$1,000 of assets	4.67	1.68	.48	3.27	10.10

**NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK**

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*George E. Stickney, *Treasurer*Henry W. Little, *Assistant Treasurer**Board of Directors:* G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938**

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form . . . . .	\$890,000 00	Dues capital pledged on real estate		
Common form . . . . .	56,700 00	loans . . . . .	\$198,424 00	
Due from members		Dues capital, all other . . . . .	426,428 00	
Insurance and taxes paid on mort-		Profits capital pledged on real		
gaged property . . . . .	2,156 09	estate loans . . . . .	32,012 44	
Loans on shares		Profits capital, all other . . . . .	94,418 60	
Serial shares . . . . .	5,450 00	Matured share certificates . . . . .	492,600 00	
Matured share certificates . . . . .	200 00	Suspended share account . . . . .	20 00	
Real estate held		Net undivided earnings . . . . .	4,712 89	
Real estate by foreclosure, etc. . . . .	124,278 23	Reserves		
Real estate owned . . . . .	68,450 00	Guaranty fund . . . . .	82,684 83	
Share Insurance Fund . . . . .	10,042 71	Surplus . . . . .	32,244 85	
Other assets . . . . .	16 15	Other reserves . . . . .	125 20	
Investments				
Bonds and notes legal for reserve . . . . .	155,475 00			
Cash and due from banks				
Due from trust companies, national				
banks and Federal Home Loan				
Bank . . . . .	43,261 44			
Due from Co-operative Central				
Bank . . . . .	5,982 43			
Cash and cash items . . . . .	1,658 76			
	<b>\$1,363,670 81</b>		<b>\$1,363,670 81</b>	
<b>Serial Shares</b>		<b>Membership</b>		
Issued during year . . . . .	2,016	Members . . . . .	1,428	
Withdrawn during year . . . . .	1,616	Members who are borrowers . . . . .	514	
Matured during year . . . . .	773	Holders of —		
Shares in force . . . . .	11,181	Serial shares . . . . .	1,197	
Shares now pledged . . . . .	5,017	Matured share certificates . . . . .	327	
New series issued in April, October.				
<b>Shares Matured During Year</b>		<b>Profits Distributed</b>		
		<i>Serial Shares and Matured Share Certificates</i>		
		First term, 2%; second term, 2%.		
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	76	270	\$146	\$201 14
June, 1938 . . . . .	77	503	147	200 38

Holders of maturing shares, 96.

6 loans cancelled by maturity, \$7,400.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**

499 real estate loans (average, \$1,897 each; average rate 6.20%); 6%, \$733,200; 7%, \$213,500.

18 share loans (average, \$302 each; average rate 6%); 6%, \$5,450.

3 loans on certificates 6%, \$200.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,770.00	\$663.56	—	\$2,866.19	\$11,299.75
Cost per \$1,000 of assets . . . . .	5.70	.49	—	2.10	8.29

**NEWTON — THE AUBURNDALE CO-OPERATIVE BANK**

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*Charles E. Valentine, *Treasurer*Allard M. Valentine, *Assistant Treasurer**Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey\*, C. B. Floyd, R. J. Fyffe, J. H. Gordon, E. B. Gray, W. F. Hadlock\*, H. A. Hansen, W. R. Howland, C. P. Hutchinson, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,014,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	709,261 35	loans . . . . .	\$167,023 00
Title II, F. H. A. . . . .	15,809 54	Dues capital, all other . . . . .	486,282 00
Common form . . . . .	69,400 00	Profits capital pledged on real	
Mortgages converted . . . . .	9,600 00	estate loans . . . . .	19,424 16
Dues temporarily suspended . . . . .	98,000 00	Profits capital, all other . . . . .	93,394 70
Due from members		Matured share certificates . . . . .	963,400 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	245,400 00
gaged property . . . . .	6,070 77	Dividend savings account . . . . .	6,468 76
Loans on shares		Credits of members not applied . . . . .	3,031 91
Serial shares . . . . .	19,251 00	Net undivided earnings . . . . .	16,203 84
Matured share certificates . . . . .	8,226 00	Reserves	
Paid-up share certificates . . . . .	810 00	Guaranty fund . . . . .	71,830 65
Real estate held		Surplus . . . . .	46,285 49
Real estate by foreclosure, etc. . . . .	42,095 52	Due on uncompleted loans . . . . .	5,450 00
Share Insurance Fund . . . . .	12,916 66	Security committee . . . . .	57 00
Other assets . . . . .	12 24	Other liabilities . . . . .	24 03
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	105,545 85		
Due from Co-operative Central			
Bank . . . . .	8,562 18		
Cash and cash items . . . . .	3,764 43		
	<b>\$2,124,275 54</b>		<b>\$2,124,275 54</b>

Serial Shares		Membership	
Issued during year . . . . .	4,609	Members . . . . .	1,580
Withdrawn during year . . . . .	4,031	Members who are borrowers . . . . .	468
Matured during year . . . . .	630	Holders of —	
Shares in force . . . . .	13 327	Serial shares . . . . .	1,071
Shares now pledged . . . . .	5,557	Matured share certificates . . . . .	639
New series issued in March, June, September, De-		Paid-up share certificates . . . . .	208
cember			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1937 . . . . .	63	205	\$148	\$200 05	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1938 . . . . .	64	202	148	200 14	Matured and Paid-up Share Certificates	
July, 1938 . . . . .	65	223	149	200 58	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 97.					Dividend Savings Account	
5 loans cancelled by maturity, \$10,600.00					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

425 real estate loans (average, \$4,511 each; average rate 5.53%); 5%, \$27,609; 5½%, \$1,732,711; 6%, \$156,700.  
 28 share loans (average, \$688 each; average rate 5.74%); 5½%, \$9,900; 6%, \$9,351.  
 21 loans on certificates 5½%, \$1,600; 6%, \$7,436.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,047.00	\$778.94	\$187.18	\$2,877.09	\$12,890.21
Cost per \$1,000 of assets . . . . .	4.26	.37	.09	1.35	6.07

## NEWTON — THE NEWTON CO-OPERATIVE BANK

305 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*Warren W. Oliver, *Treasurer*Walter A. Hood, *Assistant Treasurer*

*Board of Directors:* W. M. Cahill, W. J. Doherty, J. E. Gibson, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form	.	.	\$1,576,250 00	Dues capital pledged on real estate			
Direct reduction	.	.	1,126,883 89	loans	.	.	\$452,018 00
Title II, F. H. A.	.	.	58,797 89	Dues capital, all other	.	.	1,027,839 00
Common form	.	.	106,986 83	Profits capital pledged on real			
Dues temporarily suspended	.	.	21,600 00	estate loans	.	.	63,107 28
Due from members				Profits capital, all other	.	.	186,099 52
Insurance and taxes paid on mort-				Matured share certificates	.	.	1,110,200 00
gaged property	.	.	1,463 35	Paid-up share certificates	.	.	341,400 00
Loans on shares				Suspended share account	.	.	1,080 25
Serial shares	.	.	25,625 00	Dividend savings account	.	.	7,163 88
Matured share certificates	.	.	4,705 00	Credits of members not applied	.	.	1,213 73
Paid-up share certificates	.	.	1,180 00	Net undivided earnings	.	.	23,346 79
Real estate held				Reserves			
Real estate by foreclosure, etc.	.	.	236,302 71	Guaranty fund	.	.	65,601 95
Bank building	.	.	41,772 61	Surplus	.	.	70,561 57
Furniture and fixtures	.	.	4,948 53	Accrued taxes, real estate owned	.	.	3,831 12
Share Insurance Fund	.	.	27,043 03	Due on uncompleted loans	.	.	14,519 27
Other assets	.	.	1,637 61	Security committee	.	.	128 15
Investments				Other liabilities	.	.	44,536 09
Federal Home Loan Bank stock	.	.	23,400 00				
Bonds and notes legal for reserve	.	.	81,000 00				
Cash and due from banks							
Due from trust companies, national							
banks and Federal Home Loan							
Bank	.	.	58,148 10				
Due from Co-operative Central							
Bank	.	.	13,902 05				
Cash and cash items	.	.	1,000 00				
			<b>\$3,412,646 60</b>				<b>\$3,412,646 60</b>
<b>Serial Shares</b>				<b>Membership</b>			
Issued during year	.	.	5,123	Members	.	.	2,897
Withdrawn during year	.	.	5,050	Members who are borrowers	.	.	841
Matured during year	.	.	959	Holders of —			
Shares in force	.	.	23,883	Serial shares	.	.	2,264
Shares now pledged	.	.	9,197	Matured share certificates	.	.	762
New series issued in March, June, September, December.				Paid-up share certificates	.	.	296
<b>Shares Matured During Year</b>				<b>Profits Distributed</b>			
Date	Series	Shares	Dues Paid	<i>Serial Shares</i>			
Jan., 1938	84	247	\$151	First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{1}{4}\%$ ;			
Apr., 1938	85	390	152	fourth term, $\frac{1}{4}\%$ .			
Aug., 1938	86	214	152	<i>Matured and Paid-up Share Certificates and</i>			
Dec., 1937	33	20	152	<i>Dividend Savings Account</i>			
Apr., 1938	34	68	152	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;			
Oct., 1938	36	20	153	fourth term, $\frac{3}{4}\%$ .			

Holders of maturing shares, 125.  
14 loans cancelled by maturity, \$26,145.00.

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

825 real estate loans (average \$3,503 each; average rate 5.57%); 5%, \$109,324, 5½%, \$2,245,661; 6%, \$506,482; 6 3/10%, \$29,050.  
94 share loans (average, \$272 each; average rate 5.96%); 5%, \$975; 6%, \$24,650.  
15 loans on certificates 5%, \$1,800; 5½%, \$500; 6%, \$3,585.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,544.00	\$1,623.28	\$3,401.86	\$4,601.64	\$20,170.76
Cost per \$1,000 of assets	3.09	.47	1.00	1.35	5.91

**NEWTON — NEWTON SOUTH CO-OPERATIVE BANK**

1156 Walnut Street, Newton Highlands

(Other authorized location for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*

G. W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord\*, G. W. Barker\*, E. F. Beck\*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker\*, G. W. Pratt, G. W. Thompson\*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee

†Nonantum Co-operative Bank

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$546,100 00	Dues capital pledged on real estate	
Direct reduction . . . .	153,690 53	loans . . . .	\$119,605 00
Common form . . . .	48,730 06	Dues capital, all other . . . .	245,181 00
Dues temporarily suspended . . . .	21,650 00	Profits capital pledged on real	
Due from members		estate loans . . . .	15,476 84
Insurance and taxes paid on mort-		Profits capital, all other . . . .	43,062 61
gaged property . . . .	622 93	Matured share certificates . . . .	318,600 00
Loans on shares		Paid-up share certificates . . . .	105,600 00
Serial shares . . . .	9,160 00	Credits of members not applied . . . .	101 52
Matured share certificates . . . .	1,490 00	Net undivided earnings . . . .	5,066 90
Paid-up share certificates . . . .	900 00	Reserves	
Real estate held		Guaranty fund . . . .	37,177 13
Real estate by foreclosure, etc. . . .	64,270 03	Surplus . . . .	21,928 96
Furniture and fixtures . . . .	1,193 41	Due on uncompleted loans . . . .	2,300 00
Share Insurance Fund . . . .	6,447 56	Security committee . . . .	35 00
Investments		Other liabilities . . . .	6,077 12
Bonds and notes legal for reserve . . . .	18,600 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	43,621 94		
Due from Co-operative Central			
Bank . . . .	3,735 62		
	<b>\$920,212 08</b>		<b>\$920,212 08</b>

Serial Shares		Membership	
Issued during year . . . .	1,644	Members . . . .	837
Withdrawn during year . . . .	1,091	Members who are borrowers . . . .	233
Matured during year . . . .	352	Holders of —	
Shares in force . . . .	7,544	Serial shares . . . .	617
Shares now pledged . . . .	3,213	Matured share certificates . . . .	190
New series issued in March, September.		Paid-up share certificates . . . .	79

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1938 . . . .	25	235	\$149	\$200 24	First term, 2%; second term, 2%.	
Aug., 1938 . . . .	26	117	150	200 80	Matured and Paid-up Share Certificates	
Holders of maturing shares, 43.					First term, 1¼%; second term, 1¼%.	
3 loans cancelled by maturity, \$4,900.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none

## Rates and Averages on Loans

202 real estate loans (average, \$3,813 each; average rate 5.63%); 5%, \$23,400; 5½%, \$530,608; 6%, \$216,162.  
 39 share loans (average, \$234 each; average rate 6%); 6%, \$9,160.  
 9 loans on certificates 6%, \$2,390.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,228.00	\$946.58	\$581.99	\$1,661.54	\$7,418.11
Cost per \$1,000 of assets . . . .	4.59	1.03	.63	1.80	8.05

## NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of  
 First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

*Board of Directors:* W. B. Baker\*, F. J. Burrage, J. B. Davis, \*C. E. Hatfield, Thomas Hayden\*, Niels Jepson\*,  
 Francis Newhall\*, Ellery Peabody\*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey, J. E.  
 Whittlesey\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$758,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	119,655 81	loans . . . . .	\$138,692 00
Common form . . . . .	18,710 78	Dues capital, all other . . . .	347,481 00
Mortgages converted . . . . .	2,100 00	Profits capital pledged on real	
Dues temporarily suspended . .	52,900 00	estate loans . . . . .	17,970 66
Due from members		Profits capital, all other . . . .	66,479 74
Insurance and taxes paid on mort-		Matured share certificates . . .	422,000 00
gaged property . . . . .	2,445 05	Paid-up share certificates . . .	75,000 00
Loans on shares		Suspended share account . . . .	1,701 97
Serial shares . . . . .	8,755 00	Matured share account . . . . .	995 75
Matured share certificates . . .	2,015 00	Dividend savings account . . .	167 23
Real estate held		Credits of members not applied .	746 86
Real estate by foreclosure, etc. .	95,601 61	Net undivided earnings . . . . .	9,225 80
Furniture and fixtures . . . . .	1,460 41	Reserves	
Share Insurance Fund . . . . .	9,319 40	Guaranty fund . . . . .	47,268 29
Other assets . . . . .	425 00	Surplus . . . . .	13,126 71
Cash and due from bank		Due on uncompleted loans . . .	1,013 64
Due from trust companies, national		Other liabilities . . . . .	696 02
banks and Federal Home Loan			
Bank . . . . .	64,792 55		
Due from Co-operative Central			
Bank . . . . .	4,864 24		
Cash and cash items . . . . .	1,420 82		
	<b>\$1,142,565 67</b>		<b>\$1,142,565 67</b>

Serial Shares				
Issued during year . . . . .			2,605	
Withdrawn during year . . . . .			2,248	
Suspended during year . . . . .			74	
Matured during year . . . . .			342	
Shares in force . . . . .			9,608	
Shares now pledged . . . . .			4,307	
New series issued in March, June, September, December.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	108	101	\$148	\$200 26
Apr., 1938 . . . . .	109	117	149	200 70
July, 1938 . . . . .	110	124	149	200 15

Holders of maturing shares, 48.

2 loans cancelled by maturity, \$1,810.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

335 real estate loans (average, \$2,840 each; average rate 5.51 %); 5½%, \$933,816; 6%, \$17,650.

36 share loans (average, \$243 each; average rate 5.52%); 5½%, \$8,320; 6%, \$435.

6 loans on certificates 5½%, \$2,015.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,920.40	\$3,457.13	\$191.18	\$1,478.39	\$9,047.10
Cost per \$1,000 of assets . . . .	3.43	3.02	.17	1.29	7.91

Membership	
Members . . . . .	1,043
Members who are borrowers . . .	371
Holders of—	
Serial shares . . . . .	815
Matured share certificates . . .	294
Paid-up share certificates . . . .	71

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

## Dividend Savings Account

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

## NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*Herbert R. Graves, *Treasurer*Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: H. Y. Beastall\*, O. B. Bradley, L. L. Campbell\*, W. M. Cochran\*, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven\*, R. S. Huxley\*, J. W. O'Brien, Jr., H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,176,400 00	Dues capital pledged on real estate loans . . . .	\$457,438 00
Direct reduction . . . .	920,830 04	Dues capital, all other . . . .	1,359,804 00
Common form . . . .	51,450 00	Profits capital pledged on real estate loans . . . .	54,674 89
Mortgages converted . . . .	147,900 00	Profits capital, all other . . . .	277,707 03
Dues temporarily suspended . . . .	76,200 00	Matured share certificates . . . .	1,618,800 00
Due from members		Paid-up share certificates . . . .	470,800 00
Insurance and taxes paid on mortgaged property . . . .	5,140 12	Suspended share account . . . .	1,207 69
Loans on shares		Credits of members not applied . . . .	859 16
Serial shares . . . .	56,848 75	Reserves	
Matured share certificates . . . .	12,265 00	Guaranty fund . . . .	187,054 18
Paid-up share certificates . . . .	1,545 00	Surplus . . . .	127,787 40
Real estate held		Dividends	
Real estate by foreclosure, etc. . . .	668,608 99	Matured share certificates . . . .	23,614 00
Bank building . . . .	30,000 00	Paid-up share certificates . . . .	7,062 00
Share Insurance Fund . . . .	38,302 39	Due on uncompleted loans . . . .	8,695 00
Premiums on bonds . . . .	2,087 64		
Other assets . . . .	89 00		
Investments			
Federal Home Loan Bank stock . . . .	43,400 00		
Bonds and notes legal for reserve . . . .	234,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	104,158 04		
Due from Co-operative Central Bank . . . .	20,110 18		
Cash and cash items . . . .	5,568 20		
	<b>\$4,595,503 35</b>		<b>\$4,595,503 35</b>

Serial Shares		Membership	
Issued during year . . . .	5,554	Members . . . .	4,190
Withdrawn during year . . . .	6,469	Members who are borrowers . . . .	1,506
Suspended during year . . . .	305	Holders of —	
Matured during year . . . .	1,786	Serial shares . . . .	3,016
Shares in force . . . .	31,144	Matured share certificates . . . .	1,137
Shares now pledged . . . .	13,527	Paid-up share certificates . . . .	362
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . .	74	898	\$148	\$200 20
Sept., 1938 . . . .	75	888	149	200 69

Holders of maturing shares, 228.  
36 loans cancelled by maturity, \$48,620.00.

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,323 real estate loans (average, \$2,549 each; average rate 6%); 6%, \$3,372,780.  
204 share loans (average, \$278 each; average rate 6%); 6%, \$56,849.  
29 loans on certificates 6%, \$13,810.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$14,038.12	\$3,128.88	\$1,846.68	\$7,219.59
Cost per \$1,000 of assets . . . .	3.06	.68	.40	1.57
				5.71

## NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*

Warren L. Milliken, *Assistant Treasurer*

Walter F. Foss, *Treasurer*

*Board of Directors:* A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby\*, W. E. Dolan, W. F. Foss, H. W. Gay\*, J. E. Pendergast, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$2,484,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	642,617 39	loans . . . . .	\$678,103 00
Title II, F. H. A. . . . .	46,631 68	Dues capital, all other . . . . .	1,255,816 00
Common form . . . . .	94,122 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	99,650 00	estate loans . . . . .	111,892 83
Due from members		Profits capital, all other . . . . .	282,967 01
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,110,600 00
gaged property . . . . .	1,624 17	Paid-up share certificates . . . . .	31,600 00
Loans on shares		Suspended share account . . . . .	1,273 72
Serial shares . . . . .	31,730 00	Dividend savings account . . . . .	8,100 62
Matured share certificates . . . . .	3,770 00	Credits of members not applied . . . . .	2,733 99
Real estate held		Net undivided earnings . . . . .	13,640 13
Real estate by foreclosure, etc. . . . .	113,210 68	Reserves	
Bank building . . . . .	4,697 61	Guaranty fund . . . . .	168,471 20
Furniture and fixtures . . . . .	8,377 58	Surplus . . . . .	238,254 31
Share Insurance Fund . . . . .	29,874 76	Notes payable . . . . .	20,000 00
Premiums on bonds . . . . .	2,353 43	Due on uncompleted loans . . . . .	18,178 29
Other assets . . . . .	142 22	Security committee . . . . .	206 50
Investments		Other liabilities . . . . .	2,888 14
Federal Home Loan Bank stock . . . . .	23,300 00		
Bonds and notes legal for reserve . . . . .	184,200 00		
Bonds and notes not legal for re-			
serve . . . . .	93,800 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	63,363 01		
Due from Co-operative Central			
Bank . . . . .	16,286 21		
Cash and cash items . . . . .	600 00		
	<b>\$3,944,725 74</b>		<b>\$3,944,725 74</b>

Serial Shares	
Issued during year . . . . .	5,061
Withdrawn during year . . . . .	4,051
Suspended during year . . . . .	135
Matured during year . . . . .	1,882
Shares in force . . . . .	29,315
Shares now pledged . . . . .	14,401
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	73	945	\$148	\$200 36
Aug., 1938 . . . . .	74	937	149	200 79

Holders of maturing shares, 230.  
31 loans cancelled by maturity, \$45,610.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

1,131 real estate loans (average, \$2,977 each; average rate 5.11%); 5%, \$2,630,656; 5½%, \$736,739.  
129 share loans (average, \$245 each; average rate 5%); 5%, \$31,730.  
10 loans on certificates 5%, \$3,770.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,704.11	\$3,836.38	\$398.59	\$5,908.38	\$22,847.46
Cost per \$1,000 of assets . . . . .	3.22	.97	.10	1.49	5.78

Membership	
Members . . . . .	3,146
Members who are borrowers . . . . .	1,249
Holders of —	
Serial shares . . . . .	2,708
Matured share certificates . . . . .	829
Paid-up share certificates . . . . .	26

## Profits Distributed

Serial Shares  
First term, 2%; second term, 1%; third term, 1%.

Matured Share Certificates and  
Dividend Savings Account  
First term, 1½%; second term, ¾%; third term, ¾%

Paid-up Share Certificates  
Third term ¾%.

## ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

*Board of Directors:* C. F. Bartolomei, H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, J. A. McKenna\*, L. H. Rogers, R. L. Roth, J. F. Simpson\*, C. H. Stevens.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$585,925 00	Dues capital pledged on real estate	
Direct reduction . . . .	37,650 31	loans . . . . .	\$155,852 00
Common form . . . . .	11,750 00	Dues capital, all other . . . .	179,863 00
Mortgages converted . . . .	400 00	Profits capital pledged on real	
Dues temporarily suspended .	18,000 00	estate loans . . . . .	27,344 47
Due from members		Profits capital, all other . . . .	33,692 30
Insurance and taxes paid on mort-		Matured share certificates . . .	291,000 00
gaged property . . . . .	2,873 90	Credits of members not applied .	330 28
Loans on shares		Net undivided earnings . . . .	12,735 55
Serial shares . . . . .	3,955 00	Reserves	
Matured share certificates . .	1,890 00	Guaranty fund . . . . .	37,030 15
Real estate held		Surplus . . . . .	39,037 94
Real estate by foreclosure, etc. .	61,712 72	Due on uncompleted loans . . .	1,450 00
Share Insurance Fund . . . .	6,537 92		
Other assets . . . . .	5 62		
Investments			
Bonds and notes legal for reserve .	18,950 00		
Bonds and notes not legal for re-			
serve . . . . .	7,200 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	18,012 49		
Due from Co-operative Central			
Bank . . . . .	3,259 16		
Cash and cash items [ . . . .	213 57		
	<u>\$778,355 69</u>		<u>\$778,355 69</u>

Serial Shares	
Issued during year . . . . .	1,013
Withdrawn during year . . . .	900
Suspended during year . . . .	80
Matured during year . . . . .	202
Shares in force . . . . .	5,998
Shares now pledged . . . . .	3,149
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	75	102	\$146	\$200 21
Sept., 1938 . . . . .	76	100	147	200 34

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$7,940.00.

Membership	
Members . . . . .	795
Members who are borrowers . . .	423
Holders of —	
Serial shares . . . . .	666
Matured share certificates . . .	203

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

## Rates and Averages on Loans

429 real estate loans (average, \$1,524 each; average rate 6%); 6%, \$653,725.

9 share loans (average, \$439 each; average rate 6%); 6%, \$3,955.

5 loans on certificates 6%, \$1,890.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,041.50	\$200.00	\$89.25	\$929.75	\$3,260.50
Cost per \$1,000 of assets . . . .	2.62	.26	.11	1.19	4.18

## PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Wm. J. D. Rateliff, *Assistant Treasurer*

Maria W. Osgood, *Treasurer*

*Board of Directors:* C. S. Batchelder\*, J. F. Duffy, C. J. Flynn\*, T. F. Hayes, H. V. Hunt, G. J. Jones, Edmund Laline, D. C. Manning, R. C. Merrow, Maria W. Osgood, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,376,100 00	Dues capital pledged on real estate loans . . . .	\$618,766 00
Direct reduction . . . . .	393,177 54	Dues capital, all other . . . .	960,062 00
Title II, F. H. A. . . . .	17,110 68	Profits capital pledged on real estate loans . . . .	98,586 47
Common form . . . . .	13,250 00	Profits capital, all other . . . .	192,646 87
Due from members		Matured share certificates . . . .	1,187,200 00
Insurance and taxes paid on mortgaged property . . . . .	153 63	Paid-up share certificates . . . .	292,200 00
Loans on shares		Suspended share account . . . .	231 29
Serial shares . . . . .	35,150 00	Credits of members not applied . . . .	223 07
Matured share certificates . . . .	8,900 00	Net undivided earnings . . . .	21,978 63
Paid-up share certificates . . . .	1,650 00	Reserves	
Real estate held		Guaranty fund . . . . .	188,629 98
Real estate by foreclosure, etc. . .	153,400 00	Surplus . . . . .	119,022 49
Real estate owned . . . . .	193,938 48	Due on uncompleted loans . . . .	1,494 33
Share Insurance Fund . . . . .	21,032 32	Other liabilities . . . . .	2,541 38
Other assets . . . . .	366 69		
Investments			
Federal Home Loan Bank stock . .	20,800 00		
Bonds and notes legal for reserve .	281,650 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	150,799 49		
Due from Co-operative Central Bank . . . . .	15,325 38		
Cash and cash items . . . . .	778 30		
	<b>\$3,683,582 51</b>		<b>\$3,683,582 51</b>

Serial Shares	
Issued during year . . . . .	3,836
Withdrawn during year . . . . .	3,435
Suspended during year . . . . .	192
Matured during year . . . . .	982
Shares in force . . . . .	26,560
Shares now pledged . . . . .	13,909
New series issued in March, June, September, December.	

Membership	
Members . . . . .	3,221
Members who are borrowers . . . .	1,363
Holders of	
Serial shares . . . . .	2,724
Matured share certificates . . . .	871
Paid-up share certificates . . . . .	225

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	82	321	\$148	\$200 37
Apr., 1938 . . . . .	83	520	149	200 87
July, 1938 . . . . .	84	141	149	200 32

Holders of maturing shares, 142.  
29 loans cancelled by maturity, \$45,000.00.

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 10% for 54 months

## Rates and Averages on Loans

1,160 real estate loans (average, \$2,413 each; average rate 5.49%); 5%, \$17,111; 5½%, \$2,340,950; 6%, \$441,577.  
203 share loans (average, \$173 each; average rate 6%); 6%, \$35,150.  
24 loans on certificates 6%, \$10,550.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,212.98	\$1,762.90	\$792.62	\$7,293.03	\$22,061.53
Cost per \$1,000 of assets . . . . .	3.28	.48	.22	1.98	5.96

## PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President*

W. L. Gultiman, *Assistant Treasurer*

Philip A. Damon, *Treasurer*

*Board of Directors:* R. A. Barbour, R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell\*, A. M. Jones\*, R. C. Pierce, Howard Reynolds, A. P. Shaw\*, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,606,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,186,928 19	loans . . . . .	\$382,396 00
Title II, F. H. A. . . . .	16,470 28	Dues capital, all other . . . .	863,524 00
Common form . . . . .	17,870 00	Profits capital pledged on real	
Dues temporarily suspended .	124,600 00	estate loans . . . . .	44,147 32
Due from members		Profits capital, all other . . . .	149,241 86
Insurance and taxes paid on mort-		Matured share certificates . . .	1,285,400 00
gaged property . . . . .	1,317 98	Paid-up share certificates . . .	390,800 00
Uncollected charges . . . .	908 53	Suspended share account . . . .	22 00
Loans on shares		Dividend savings account . . . .	4,405 79
Serial shares . . . . .	26,285 00	Credits of members not applied .	2,799 32
Matured share certificates . .	7,615 00	Reserves	
Real estate held		Guaranty fund . . . . .	138,968 04
Real estate by foreclosure, etc. .	58,059 48	Surplus . . . . .	93,255 21
Real estate owned . . . . .	144,616 33	Other reserves . . . . .	5,087 32
Share Insurance Fund . . . . .	14,554 58	Dividends	
Other assets . . . . .	5,600 00	Matured share certificates . . . .	11,247 25
Investments		Paid-up share certificates . . . .	3,419 50
Federal Home Loan Bank stock .	23,400 00	Dividend savings account . . . .	33 07
Bonds and notes legal for reserve .	64,790 58	Due on uncompleted loans . . . .	15,856 52
Cash and due from banks		Other liabilities . . . . .	44 46
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	73,972 33		
Due from Co-operative Central			
Bank . . . . .	13,366 92		
Cash and cash items . . . . .	3,392 46		
	<b>\$3,390,647 66</b>		<b>\$3,390,647 66</b>

Serial Shares	
Issued during year . . . . .	5,056
Withdrawn during year . . . . .	4,492
Suspended during year . . . . .	77
Matured during year . . . . .	1,488
Shares in force . . . . .	22,786
Shares now pledged . . . . .	9,511
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	74	719	\$151	\$200 71
June, 1938 . . . . .	75	769	151	200 07

Holders of maturing shares, 222.

14 loans cancelled by maturity, \$17,825.00.

Membership	
Members . . . . .	2,756
Members who are borrowers . . . .	1,189
Holders of —	
Serial shares . . . . .	2,223
Matured share certificates . . . .	828
Paid-up share certificates . . . .	231

## Profits Distributed

## Serial Shares and Matured and Paid-up Share

Certificates  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

Dividend Savings Account  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,059 real estate loans (average, \$2,788 each; average rate 5.70);  $5\frac{1}{2}\%$ , \$1,579,820; 6%, \$1,372,948.111 share loans (average, \$236 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$26,285.19 loans on certificates  $5\frac{1}{2}\%$ , \$7,615.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,120.17	\$4,253.78	\$3,943.34	\$7,495.16	\$31,812.45
Cost per \$1,000 of assets . . . .	4.75	1.26	1.16	2.21	9.38

## QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, President

Lillian A. Moodie, Assistant Treasurer

Charles W. Moreton, Treasurer

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan\*, J. B. Grossman, C. W. Moreton, G. W. Nightingale, J. G. Roberts, E. R. Stone, F. E. Tupper\*, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$3,535,050 00	Dues capital pledged on real estate loans . . . .	\$918,509 00
Direct reduction . . . .	1,037,216 80	Dues capital, all other . . . .	1,636,366 00
Common form . . . . .	50,365 00	Profits capital pledged on real estate loans . . . .	150,493 75
Dues temporarily suspended . . . .	72,700 00	Profits capital, all other . . . .	336,051 41
Assigned mortgages . . . . .	11,049 99	Matured share certificates . . . .	2,620,800 00
Due from members		Paid-up share certificates . . . .	347,000 00
Insurance and taxes paid on mortgaged property . . . . .	13,454 07	Suspended share account . . . .	1,195 45
Uncollected charges . . . . .	81 79	Matured share account . . . . .	1,954 70
Loans on shares		Dividend savings account . . . .	379 54
Serial shares . . . . .	38,290 00	Credits of members not applied . . . .	3,827 63
Matured share certificates . . . .	11,881 00	Reserves	
Paid-up share certificates . . . .	700 00	Guaranty fund . . . . .	245,982 77
Real estate held		Surplus . . . . .	129,275 79
Real estate by foreclosure, etc. . . .	372,337 78	Dividends	
Real estate owned . . . . .	62,400 00	Matured share certificates . . . .	22,709 18
Furniture and fixtures . . . . .	3,443 57	Paid-up share certificates . . . .	2,602 50
Share Insurance Fund . . . . .	51,625 62	Dividend savings account . . . .	3 31
Investments		Accrued taxes, real estate owned . . . .	2,192 00
Federal Home Loan Bank stock . . . .	42,900 00	Due on uncompleted loans . . . .	8,280 00
Bonds and notes legal for reserve . . . .	856,575 00		
Bonds and notes not legal for reserve . . . .	40,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	199,056 62		
Due from Co-operative Central Bank . . . . .	26,852 38		
Cash and cash items . . . . .	1,643 41		
	<b>\$6,427,623 03</b>		<b>\$6,427,623 03</b>

Serial Shares	
Issued during year . . . . .	10,053
Withdrawn during year . . . . .	5,904
Suspended during year . . . . .	166
Matured during year . . . . .	2,304
Shares in force . . . . .	48,768
Shares now pledged . . . . .	19,961
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	92	484	\$146	\$200 16
Apr., 1938 . . . . .	93	902	146	200 48
July, 1938 . . . . .	94	484	146	200 09
Oct., 1938 . . . . .	95	434	147	200 61

Holders of maturing shares, 261.  
58 loans cancelled by maturity, \$111,925.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

1,667 real estate loans (average, \$2,823 each; average rate 5.61%); 5½%, \$3,604,415; 6%, \$1,101,566; 6½%, \$400.  
162 share loans (average, \$236 each; average rate 6%); 6%, \$38,290.  
28 loans on certificates 6%, \$12,581.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$20,407.00	\$5,391.80	\$5,416.57	\$8,763.51	\$39,978.88
Cost per \$1,000 of assets . . . . .	3.17	.84	.84	1.36	6.21

## QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

William R. Hurley, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Muriel M. Edwards, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr., H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport\*, J. E. Robbie, J. D. Smith, F. S. Wilcox\*, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$685,350 00	Dues capital pledged on real estate	
Direct reduction . . .	290,005 09	loans . . .	\$152,620 00
Dues temporarily suspended . . .	2,700 00	Dues capital, all other . . .	434,186 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . .	20,595 49
gaged property . . .	836 87	Profits capital, all other . . .	100,165 89
Loans on shares		Matured share certificates . . .	411,400 00
Serial shares . . .	12,675 00	Paid-up share certificates . . .	120,000 00
Matured share certificates . . .	1,810 00	Suspended share account . . .	892 28
Paid-up share certificates . . .	1,470 00	Matured share account . . .	5,004 50
Real estate held		Credits of members not applied . . .	33 20
Real estate by foreclosure, etc. . .	49,635 94	Reserves	
Share Insurance Fund . . .	8,167 00	Guaranty fund . . .	28,628 64
Investments		Surplus . . .	41,114 93
Bonds and notes legal for reserve . . .	212,500 00	Dividends	
Cash and due from banks		Matured share certificates . . .	4,084 66
Due from trust companies, national		Paid-up share certificates . . .	1,200 00
banks and Federal Home Loan		Due on uncompleted loans . . .	11,145 00
Bank . . .	60,715 30	Security committee . . .	70 00
Due from Co-operative Central		Other liabilities . . .	19
Bank . . .	5,225 58		
Cash and cash items . . .	50 00		
	<b>\$1,331,140 78</b>		<b>\$1,331,140 78</b>

Serial Shares	
Issued during year . . .	2,630
Withdrawn during year . . .	1,579
Suspended during year . . .	40
Matured during year . . .	429
Shares in force . . .	10,279
Shares now pledged . . .	4,078
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . .	24	124	\$146	\$200 75
Mar., 1938 . . .	25	47	146	200 32
July, 1938 . . .	26	139	146	200 58
Oct., 1938 . . .	27	119	146	200 18

Holders of maturing shares, 40.

4 loans cancelled by maturity, \$2,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none

Membership	
Members . . .	1,208
Members who are borrowers . . .	317
Holders of —	
Serial shares . . .	937
Matured share certificates . . .	296
Paid-up share certificates . . .	122

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

## Rates and Averages on Loans

344 real estate loans (average, \$2,843 each; average rate 6%); 6%, \$978,055.

49 share loans (average, \$258 each; average rate 6%); 6%, \$12,675.

8 loans on certificates 6%, \$3,280.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,752.63	\$1,228.94	\$904.77	\$1,869.66	\$8,756.00
Cost per \$1,000 of assets . . .	3.57	.92	.68	1.40	6.57

## RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*Herman W. French, *Treasurer*

*Board of Directors:* J. F. Dennehy, T. A. Fardy, H. W. French\*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy\*, F. D. McCarty\*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,202,900 00	Dues capital pledged on real estate	
Common form . . . . .	72,385 00	loans . . . . .	\$196,351 00
Dues temporarily suspended . . . . .	75,750 00	Dues capital, all other . . . . .	205,947 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	25,314 65
gaged property . . . . .	2,651 42	Profits capital, all other . . . . .	39,350 81
Uncollected charges . . . . .	207 65	Matured share certificates . . . . .	735,000 00
Loans on shares		Paid-up share certificates . . . . .	148,400 00
Serial shares . . . . .	3,585 00	Suspended share account . . . . .	1,071 62
Matured share certificates . . . . .	1,710 00	Credits of members not applied . . . . .	2,338 45
Paid-up share certificates . . . . .	815 00	Net undivided earnings . . . . .	19,601 05
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	16,893 35	Guaranty fund . . . . .	54,407 74
Share Insurance Fund . . . . .	11,360 23	Surplus . . . . .	6,315 10
Other assets . . . . .	109 40	Due on uncompleted loans . . . . .	8,954 11
Cash and due from banks		Security committee . . . . .	9 00
Due from trust companies, national		Other liabilities . . . . .	3,792 69
banks and Federal Home Loan			
Bank . . . . .	51,986 89		
Due from Co-operative Central			
Bank . . . . .	6,045 21		
Cash and cash items . . . . .	454 07		
	<b>\$1,446,853 22</b>		<b>\$1,446,853 22</b>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	1,240
Withdrawn during year . . . . .		Members who are borrowers . . . . .	614
Suspended during year . . . . .		Holders of —	
Matured during year . . . . .		Serial shares . . . . .	889
Shares in force . . . . .		Matured share certificates . . . . .	404
Shares now pledged . . . . .		Paid-up share certificates . . . . .	98
New series issued in February, August.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Jan., 1938 . . . . .	74	218	\$149	\$200 20	First term, 2%; second term, 2%.	
July, 1938 . . . . .	75	152	150	200 20	<i>Matured and Paid-up Share Certificates</i>	
					First term, 1¾%; second term, 1¾%.	

Holders of maturing shares, 48.  
7 loans cancelled by maturity, \$14,450.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

620 real estate loans (average, \$2,179 each; average rate 5.56%); 5¼%, \$1,188,485; 6%, \$162,550.  
10 share loans (average, \$358 each; average rate 5.50%); 5½%, \$3,585.  
9 loans on certificates 5½%, \$2,205; 6%, \$320.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,157.00	\$508.68	\$553.79	\$1,716.28	\$8,935.75
Cost per \$1,000 of assets . . . . .	4.26	.35	.38	1.19	6.18

## READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

*Board of Directors:* F. R. Batchelder\*, A. W. Coolidge, F. E. Crafts, H. B. Currell\*, J. L. Devaney, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, A. G. Sias, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,967,050 00
Direct reduction . . . .	626,810 21
Title II, F. H. A. . . . .	50,509 97
Common form . . . . .	46,932 63
Mortgages converted . . . .	10,950 00
Dues temporarily suspended .	8,500 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	5,783 35
Loans on shares	
Serial shares . . . . .	38,600 00
Matured share certificates . .	6,900 00
Paid-up share certificates . .	2,550 00
Real estate held	
Real estate by foreclosure, etc. .	70,694 89
Real estate owned . . . . .	121,776 80
Furniture and fixtures . . . .	1,900 00
Share Insurance Fund . . . .	26,392 76
Other assets . . . . .	3 00
Investments	
Federal Home Loan Bank stock .	24,300 00
Bonds and notes legal for reserve .	144,375 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	172,498 21
Due from Co-operative Central Bank . . . . .	13,870 06
Cash and cash items . . . .	23,402 07
	<b>\$3,363,798 95</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$430,078 00
Dues capital, all other . . . .	955,865 00
Profits capital pledged on real estate loans . . . . .	62,110 45
Profits capital, all other . . . .	207,903 85
Matured share certificates . .	1,136,600 00
Paid-up share certificates . .	339,000 00
Suspended share account . . .	1,416 29
Matured share account . . . .	3,413 16
Credits of members not applied .	1,628 74
Reserves	
Guaranty fund . . . . .	125,978 62
Surplus . . . . .	52,859 86
Dividends	
Matured share certificates . .	19,449 50
Paid-up share certificates . .	5,932 50
Due on uncompleted loans . .	19,577 17
Other liabilities . . . . .	1,985 81

**\$3,363,798 95**

Serial Shares	
Issued during year . . . . .	5,341
Withdrawn during year . . . .	4,003
Suspended during year . . . .	240
Matured during year . . . . .	1,556
Shares in force . . . . .	23,510
Shares now pledged . . . . .	11,854
New series issued in May, November.	

Membership	
Members . . . . .	2,819
Members who are borrowers . .	1,223
Holders of —	
Serial shares . . . . .	2,138
Matured share certificates . .	779
Paid-up share certificates . .	281

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	79	924	\$148	\$200 63
Sept., 1938 . . . . .	80	632	148	200 48

Holders of maturing shares, 163.

19 loans cancelled by maturity, \$19,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; old after 5 years, none

## Rates and Averages on Loans

1,090 real estate loans (average, \$2,486 each; average rate 5.50%); 5%, \$50,509; 5½%, \$2,632,656; 6%, \$27,586.  
 133 share loans (average \$290 each; average rate 5.50%); 5½%, \$38,600.  
 20 loans on certificates 5½%, \$9,450.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,703.90	\$2,670.00	\$1,107.64	\$6,360.33	\$25,841.87
Cost per \$1,000 of assets . . . .	4.67	.79	.33	1.89	7.68

## REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*Alpha J. Smart, *Treasurer*

*Board of Directors:* A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella, A. S. Hall, D. C. Landry, J. M. Liset\*, C. C. Long, H. L. Musgrave, T. F. McCarrick, G. M. Neily, W. E. Parker, F. E. Rowe, J. B. Shurtleff, A. J. Smart, G. R. Sweeney, B. C. Taylor, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$493,450 00	Dues capital pledged on real estate loans . . . .	\$136,062 00
Direct reduction . . . .	71,259 20	Dues capital, all other . . . .	198,101 00
Common form . . . .	3,600 00	Profits capital pledged on real estate loans . . . .	21,655 25
Dues temporarily suspended	8,900 00	Profits capital, all other . . . .	39,165 51
Due from members		Matured share certificates . . . .	252,000 00
Insurance and taxes paid on mortgaged property . . . .	412 22	Paid-up share certificates . . . .	55,800 00
Loans on shares		Suspended share account . . . .	38 85
Serial shares . . . .	9,825 00	Credits of members not applied	340 37
Matured share certificates . . . .	1,975 00	Net undivided earnings . . . .	272 00
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	6,721 81	Guaranty fund . . . .	36,666 51
Bank building . . . .	5,791 67	Surplus . . . .	34,311 68
Furniture and fixtures . . . .	291 23	Other reserves . . . .	1,000 00
Share Insurance Fund . . . .	6,207 09	Dividends	
Other assets . . . .	2 00	Matured share certificates . . . .	1,889 00
Investments		Paid-up share certificates . . . .	418 50
Federal Home Loan Bank stock . . . .	7,100 00	Due on uncompleted loans . . . .	1,975 00
Bonds and notes legal for reserve . . . .	126,475 00	Security committee . . . .	3 00
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	33,294 23		
Due from Co-operative Central Bank . . . .	3,394 22		
Cash and cash items . . . .	1,000 00		
	<b>\$779,698 67</b>		<b>\$779,698 67</b>

Serial Shares	
Issued during year . . . .	1,098
Withdrawn during year . . . .	813
Suspended during year . . . .	47
Matured during year . . . .	288
Shares in force . . . .	6,071
Shares now pledged . . . .	3,030
New series issued in February, May, August November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . .	49	93	\$149	\$200 73
July, 1938 . . . .	50	130	149	200 83
Oct., 1938 . . . .	51	65	149	200 34

Holders of maturing shares, 43.  
9 loans cancelled by maturity, \$11, 275.00.

Proportion of profits retained on involuntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

## Rates and Averages on Loans

87 real estate loans (average, \$2,011 each; average rate 6%); 6%, \$576,209; 6½%, \$1,000.  
32 share loans (average, \$307 each; average rate 5.40%); 5%, \$5,550; 6%, \$4,275.  
6 loans on certificates 5%, \$575; 6%, \$1,400.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,465.50	\$291.62	\$83.35	\$1,535.34	\$5,375.81
Cost per \$1,000 of assets . . . .	4.44	.37	.11	1.97	6.89

## ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;  
W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, J. A. Cody, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. S. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$575,225 00	Dues capital pledged on real estate	
Common form . . . . .	15,900 00	loans . . . . .	\$136,847 00
Dues temporarily suspended . . . . .	21,500 00	Dues capital, all other . . . . .	216,173 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	20,861 30
gaged property . . . . .	1,549 03	Profits capital, all other . . . . .	42,146 16
Loans on shares		Matured share certificates . . . . .	336,000 00
Serial shares . . . . .	9,125 00	Suspended share account . . . . .	230 34
Real estate held		Dividend savings account . . . . .	1,572 38
Real estate by foreclosure, etc. . . . .	115,074 84	Credits of members not applied . . . . .	428 43
Furniture and fixtures . . . . .	57 40	Net undivided earnings . . . . .	5,328 09
Share Insurance Fund . . . . .	6,455 22	Reserves	
Other assets . . . . .	25 14	Guaranty fund . . . . .	35,809 77
Investments		Surplus . . . . .	25,226 87
Bonds and notes legal for reserve . . . . .	45,046 88	Due on uncompleted loans . . . . .	452 41
Cash and due from banks		Security committee . . . . .	136 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	27,517 71		
Due from Co-operative Central			
Bank . . . . .	3,410 79		
Cash and cash items . . . . .	324 74		
	<b>\$821,211 75</b>		<b>\$821,211 75</b>

Serial Shares			
Issued during year . . . . .		1,105	
Withdrawn during year . . . . .		831	
Suspended during year . . . . .		53	
Matured during year . . . . .		158	
Shares in force . . . . .		6,178	
Shares now pledged . . . . .		3,273	
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	32	54	\$149	\$200 25
Aug., 1938 . . . . .	33	104	150	200 75

Holders of maturing shares, 26.

4 loans cancelled by maturity, \$2,700.00.

Membership	
Members . . . . .	926
Members who are borrowers . . . . .	361
Holders of —	
Serial shares . . . . .	680
Matured share certificates . . . . .	246

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured Share Certificates and Dividend</i>	
<i>Savings Account</i>	
First term, 1½%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

341 real estate loans (average, \$1,796. each; average rate 6%); 6%, \$612,625.  
20 share loans (average, \$456. each; average rate 5.78%); 5%, \$1,980; 6%, \$7,145.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,600.92	\$508.40	\$197.74	\$1,446.63	\$5,753.69
Cost per \$1,000 of assets . . . . .	4.38	.62	.24	1.76	7.06

## SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

*Board of Directors:* I. K. Annable, J. N. Clark\*, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford, H. S. Lefavour, C. F. A. Morse\*, V. S. Peterson\*, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,338,245 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,219,207 99	loans . . . . .	\$341,760 00
Common form . . . . .	66,900 00	Dues capital, all other . . . .	729,214 00
Dues temporarily suspended . .	60,055 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	52,496 67
Insurance and taxes paid on mort-		Profits capital, all other . . . .	142,227 23
gaged property . . . . .	10,429 87	Matured share certificates . . .	1,331,000 00
Loans on shares		Paid-up share certificates . . .	280,000 00
Serial shares . . . . .	32,019 00	Suspended share account . . . .	107 35
Matured share certificates . . .	14,697 00	Credits of members not applied .	2,848 55
Paid-up share certificates . . . .	4,348 00	Reserves	
Real estate held		Guaranty fund . . . . .	123,994 10
Real estate by foreclosure, etc. .	83,435 85	Surplus . . . . .	117,820 50
Share Insurance Fund . . . . .	22,828 24	Dividends	
Investments		Matured share certificates . . .	13,310 00
Federal Home Loan Bank stock .	23,400 00	Paid-up share certificates . . .	2,800 00
Bonds and notes legal for reserve .	118,012 51	Due on uncompleted loans . . .	18,004 00
Bonds and notes not legal for re-		Other liabilities . . . . .	26,540 28
serve . . . . .	48,949 67		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	124,351 48		
Due from Co-operative Central			
Bank . . . . .	13,339 14		
Cash and cash items . . . . .	1,903 93		
	<b>\$3,182,122 68</b>		<b>\$3,182,122 68</b>

Serial Shares	
Issued during year . . . . .	3,484
Withdrawn during year . . . . .	4,098
Suspended during year . . . . .	126
Matured during year . . . . .	624
Shares in force . . . . .	20,279
Shares now pledged . . . . .	8,005
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year			
Date	Series	Shares	Dues Paid Maturing Value
Nov., 1937 . . . . .	72	93	\$148 \$200 95
Feb., 1938 . . . . .	73	265	148 200 73
May, 1938 . . . . .	74	58	148 200 46
Aug., 1938 . . . . .	75	208	148 200 23

Holders of maturing shares, 76.  
11 loans cancelled by maturity, \$14,260.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

## Rates and Averages on Loans

880 real estate loans (average, \$3,050 each; average rate 6%); 6%, \$2,684,407.  
163 share loans (average, \$196 each; average rate 6%); 6%, \$32,019.  
64 loans on certificates 6%, \$19,045.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,727.60	\$1,922.29	\$1,645.23	\$7,424.55	\$23,719.67
Cost per \$1,000 of assets . . . .	4.00	.60	.51	2.34	7.45

## SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfred W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

*Board of Directors:* N. U. Armour\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$2,108,675 00	Dues capital pledged on real estate loans . . . .	\$533,195 00
Direct reduction . . . .	612,547 35	Dues capital, all other . . . .	1,018,648 00
Common form . . . .	74,300 00	Profits capital pledged on real estate loans . . . .	77,256 56
Dues temporarily suspended . . . .	117,300 00	Profits capital, all other . . . .	190,985 98
Due from members		Matured share certificates . . . .	1,260,400 00
Insurance and taxes paid on mortgaged property . . . .	3,448 73	Paid-up share certificates . . . .	359,000 00
Loans on shares		Suspended share account . . . .	2,048 14
Serial shares . . . .	44,130 00	Credits of members not applied . . . .	5,828 07
Matured share certificates . . . .	16,155 00	Net undivided earnings . . . .	15,666 31
Paid-up share certificates . . . .	3,835 00	Reserves	
Real estate held		Guaranty fund . . . .	191,666 42
Real estate by foreclosure, etc. . . .	31,297 15	Surplus . . . .	68,782 22
Real estate owned . . . .	265,829 06	Accrued taxes, real estate owned . . . .	2,271 00
Bank building . . . .	35,554 00	Due on uncompleted loans . . . .	23,310 00
Share Insurance Fund . . . .	32,121 90	Other liabilities . . . .	485 02
Other assets . . . .	237 30		
Investments			
Federal Home Loan Bank stock . . . .	32,000 00		
Bonds and notes legal for reserve . . . .	214,325 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	138,823 97		
Due from Co-operative Central Bank . . . .	16,263 26		
Cash and cash items . . . .	2,700 00		
	<b>\$3,749,542 72</b>		<b>\$3,749,542 72</b>

Serial Shares	
Issued during year . . . .	5,337
Withdrawn during year . . . .	5,384
Suspended during year . . . .	144
Matured during year . . . .	1,253
Shares in force . . . .	28,543
Shares now pledged . . . .	12,678
New series issued in January, April, July, October.	

Shares Matured During Year	
Date	Series Shares Dues Paid Maturing Value
Feb., 1938 . . . .	76 457 \$149 \$200 10
June, 1938 . . . .	77 469 149 200 26
Sept., 1938 . . . .	78 327 150 200 15

Holders of maturing shares, 181.  
30 loans cancelled by maturity, \$43,640.00.

Membership	
Members . . . .	3,131
Members who are borrowers . . . .	1,105
Holders of —	
Serial shares . . . .	2,642
Matured share certificates . . . .	878
Paid-up share certificates . . . .	287

Profits Distributed	
<i>Serial Shares and Matured Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

925 real estate loans (average, \$3,148 each; average rate 5.63%); 5½%, \$2,108,675; 6%, \$804,147.  
169 share loans (average, \$260 each; average rate 6%); 6%, \$44,130.  
40 loans on certificates 6%, \$19,990.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$16,274.83	\$639.78	\$1,238.42	\$4,596.49	\$22,749.52
Cost per \$1,000 of assets . . . .	4.34	.17	.33	1.23	6.07

## SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Camilla A. Williams, *Treasurer*

*Board of Directors:* E. S. Bradford\*, J. L. Burgess, J. F. Carleton, Fletcher Clark\*, I. L. Hammond, J. R. Holway\*, T. F. Kelleher\*, J. W. Liberty, W. C. Perry, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$955,700 00	Dues capital pledged on real estate	
Direct reduction . . . .	143,565 33	loans . . . . .	\$227,750 00
Title II, F. H. A. . . . .	4,826 17	Dues capital, all other . . . .	505,973 00
Common form . . . . .	51,625 00	Profits capital pledged on real	
Dues temporarily suspended	50,600 00	estate loans . . . . .	28,338 49
Due from members		Profits capital, all other . . . .	105,581 62
Insurance and taxes paid on mort-		Matured share certificates . . . .	407,200 00
gaged property . . . . .	557 21	Paid-up share certificates . . . .	128,200 00
Loans on shares		Suspended share account . . . .	159 85
Serial shares . . . . .	13,525 00	Credits of members not applied . .	1,595 18
Matured share certificates . . . .	1,100 00	Reserves	
Paid-up share certificates . . . .	2,100 00	Guaranty fund . . . . .	70,193 38
Real estate held		Surplus . . . . .	18,477 50
Real estate by foreclosure, etc. . .	103,943 33	Dividends	
Real estate owned . . . . .	81,650 00	Matured share certificates . . . .	3,563 00
Bank building . . . . .	20,479 22	Paid-up share certificates . . . .	1,121 75
Furniture and fixtures . . . . .	1,156 20	Accrued taxes, real estate owned .	1,934 92
Share Insurance Fund . . . . .	11,294 65	Due on uncompleted loans . . . .	4,752 63
Other assets . . . . .	868 12	Other liabilities . . . . .	13,856 45
Investments			
Federal Home Loan Bank stock . .	13,500 00		
Bonds and notes legal for reserve .	30,550 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	21,002 73		
Due from Co-operative Central			
Bank . . . . .	6,482 63		
Cash and cash items . . . . .	4,172 18		
	<u>\$1,518,697 77</u>		<u>\$1,518,697 77</u>

Serial Shares	
Issued during year . . . . .	1,671
Withdrawn during year . . . . .	1,503
Suspended during year . . . . .	9
Matured during year . . . . .	1,040
Shares in force . . . . .	11,111
Shares now pledged . . . . .	5,384
New series issued in February, May, August, No-	
vember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	80	504	\$152	\$200 67
July, 1938 . . . . .	81	536	153	200 63

Holders of maturing shares, 115.

17 loans cancelled by maturity, \$22,000.00.

Membership	
Members . . . . .	1,359
Members who are borrowers . . . .	732
Holders of —	
Serial shares . . . . .	1,124
Matured share certificates . . . .	282
Paid-up share certificates . . . . .	100

## Profits Distributed

Serial Shares and Matured and Paid-up Share	
Certificates	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$	
fourth term, $\frac{1}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

701 real estate loans (average, \$1,720 each; average rate 6.03%); 5%, \$4,826; 5½%, \$2,050; 5¾%, \$400; 6% \$1,094,115; 6¼%, \$1,900; 6½%, \$103,025.

28 share loans (average, \$483 each; average rate 6.01%); 6%, \$13,125; 6½%, \$400.

4 loans on certificates 6%, \$3,200.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,198.17	\$1,797.03	\$1,106.77	\$4,085.29	\$14,187.26
Cost per \$1,000 of assets . . . .	4.74	1.18	.73	2.69	9.34

## SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, President

Horace C. Ramsdell, Treasurer

Board of Directors: J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, W. B. Snow, C. H. Stocker\*, A. L. Waitt, John Walkey\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$494,200 00	Dues capital pledged on real estate loans . . . .	\$123,939 00
Direct reduction . . . .	56,397 02	Dues capital, all other . . . .	136,869 00
Title II, F. H. A. . . . .	51,662 04	Profits capital pledged on real estate loans . . . .	18,456 54
Dues temporarily suspended . . . .	22,600 00	Profits capital, all other . . . .	27,095 58
Due from members		Matured share certificates . . . .	374,400 00
Insurance and taxes paid on mortgaged property . . . .	4,755 01	Paid-up share certificates . . . .	90,400 00
Loans on shares		Suspended share account . . . .	38 00
Serial shares . . . . .	5,980 00	Credits of members not applied . . . .	110 02
Matured share certificates . . . .	1,190 00	Reserves	
Real estate held		Guaranty fund . . . . .	24,852 57
Real estate by foreclosure, etc. . . .	10,344 86	Surplus . . . . .	22,353 76
Real estate owned . . . . .	73,624 94	Dividends	
Share Insurance Fund . . . . .	5,970 48	Matured share certificates . . . .	7,434 66
Investments		Paid-up share certificates . . . .	1,808 00
Federal Home Loan Bank stock . . . .	2,450 00	Due on uncompleted loans . . . .	4,000 00
Bonds and notes legal for reserve . .	75,604 38	Other liabilities . . . . .	1,771 20
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	25,315 27		
Due from Co-operative Central Bank . . . . .	3,409 33		
Cash and cash items . . . . .	25 00		
	<b>\$833,528 33</b>		<b>\$833,528 33</b>

Serial Shares	
Issued during year . . . . .	888
Withdrawn during year . . . . .	609
Matured during year . . . . .	257
Shares in force . . . . .	4,905
Shares now pledged . . . . .	2,738
New series issued in May, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	30	147	\$148	\$201 02
Sept., 1938 . . . . .	31	110	148	200 19

Holders of maturing shares, 37.  
7 loans cancelled by maturity, \$9,500.00.

Membership	
Members . . . . .	833
Members who are borrowers . . . . .	294
Holders of —	
Serial shares . . . . .	535
Matured share certificates . . . .	267
Paid-up share certificates . . . . .	67

## Profits Distributed

Serial Shares	
First term, 2½%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

290 real estate loans (average, \$2,154 each; average rate 5.87%); 5%, \$51,662; 5½%, \$47,500; 6%, \$525,697.  
24 share loans (average, \$249 each; average rate 6%); 6%, \$5,980.  
8 loans on certificates 6%, \$1,190.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,748.92	\$626.52	\$28.00	\$2,521.46	\$5,924.90
Cost per \$1,000 of assets . . . . .	3.29	.76	.02	3.03	7.10

## SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*

John F. McJennet, *Treasurer*

*Board of Directors:* S. A. Agnew, T. B. Alexander, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James\*, C. C. Langille, H. A. Litchfield\*, J. F. McJennett\*, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$341,050 00	Dues capital pledged on real estate	
Direct reduction . . . .	15,882 04	loans . . . . .	\$62,699 00
Mortgages converted . . . .	5,000 00	Dues capital, all other . . . .	221,023 00
Dues temporarily suspended . .	2,500 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	6,960 61
Insurance and taxes paid on mort-		Profits capital, all other . . . .	46,593 73
gaged property . . . . .	33 62	Paid-up share certificates . . . .	42,600 00
Loans on shares		Suspended share account . . . .	337 89
Serial shares . . . . .	8,608 00	Credits of members not applied . .	239 48
Paid-up share certificates . . . .	900 00	Net undivided earnings . . . .	1,964 92
Share Insurance Fund . . . .	2,493 93	Reserves	
Investments		Guaranty fund . . . . .	4,573 68
Bonds and notes legal for reserve .	3,475 00	Surplus . . . . .	8,576 79
Cash and due from banks		Notes payable . . . . .	10,000 00
Due from trust companies, national		Due on uncompleted loans . . . .	81 12
banks and Federal Home Loan		Security committee . . . . .	297 00
Bank . . . . .	24,480 09		
Due from Co-operative Central			
Bank . . . . .	1,449 54		
Cash and cash items . . . . .	75 00		
	<u>\$405,947 22</u>		<u>\$405,947 22</u>
Serial Shares		Membership	
Issued during year . . . . .	1,535	Members . . . . .	460
Withdrawn during year . . . . .	1,163	Members who are borrowers . . . .	209
Suspended during year . . . . .	5	Holders of —	
Shares in force . . . . .	4,792	Serial shares . . . . .	431
Shares now pledged . . . . .	2,173	Paid-up share certificates . . . . .	44
New series issued in January, April, July, October.			

## Profits Distributed

Serial Shares and Paid-up Share Certificates  
 First term, 1%; second term, 1%; third term, 1%;  
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

178 real estate loans (average, \$2,047 each; average rate 5.53%); 5½%, \$343,550; 6%, \$20,882.  
 37 share loans (average, \$232 each; average rate 6%); 6%, \$8,608.  
 2 loans on certificates 6%, \$900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,260.00	\$420.00	\$64.22	\$517.65	\$3,261.87
Cost per \$1,000 of assets . . . .	5.57	1.03	.16	1.27	8.03

## SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

John J. Rafter, *Treasurer*

*Board of Directors:* John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, G. C. Derry, J. R. Gillespie\*, George Hall, C. N. Merrill, A. W. Nelson, R. L. Pollard, J. J. Rafter\*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$565,650 00	Dues capital pledged on real estate loans . . . . .	\$116,540 00
Direct reduction . . . . .	251,255 15	Dues capital, all other . . . . .	319,823 00
Title II, F. H. A. . . . .	1,794 86	Profits capital pledged on real estate loans . . . . .	14,772 53
Common form . . . . .	4,884 35	Profits capital, all other . . . . .	64,066 54
Dues temporarily suspended	25,450 00	Matured share certificates . . . . .	352,600 00
Due from members		Paid-up share certificates . . . . .	90,200 00
Insurance and taxes paid on mortgaged property . . . . .	2,491 78	Suspended share account . . . . .	179 81
Loans on shares		Matured share account . . . . .	4,010 00
Serial shares . . . . .	17,515 00	Credits of members not applied . . . . .	1,067 96
Matured share certificates . . . . .	11,120 00	Reserves	
Paid-up share certificates . . . . .	3,100 00	Guaranty fund . . . . .	34,624 41
Real estate held		Surplus . . . . .	32,800 45
Real estate by foreclosure, etc. . . . .	79,391 20	Dividends	
Furniture and fixtures . . . . .	200 00	Matured share certificates . . . . .	3,075 91
Share Insurance Fund . . . . .	7,755 79	Paid-up share certificates . . . . .	789 25
Other assets . . . . .	109 00	Due on uncompleted loans . . . . .	8,006 24
Investments		Security committee . . . . .	22 50
Federal Home Loan Bank stock . . . . .	8,200 00	Other liabilities . . . . .	3,448 61
Bonds and notes legal for reserve . . . . .	32,400 00		
Bonds and notes not legal for reserve . . . . .	2,700 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	24,468 17		
Due from Co-operative Central Bank . . . . .	4,119 15		
Cash and cash items . . . . .	3,422 76		
	<b>\$1,046,027 21</b>		<b>\$1,046,027 21</b>

Serial Shares		Membership	
Issued during year . . . . .	1,716	Members . . . . .	899
Withdrawn during year . . . . .	1,491	Members who are borrowers . . . . .	361
Suspended during year . . . . .	2	Holders of —	
Matured during year . . . . .	430	Serial shares . . . . .	719
Shares in force . . . . .	7,908	Matured share certificates . . . . .	256
Shares now pledged . . . . .	3,321	Paid-up share certificates . . . . .	79
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	56	76	\$148	\$200 97
May, 1938 . . . . .	57	258	148	200 34
Sept., 1938 . . . . .	58	96	148	200 39

Holders of maturing shares, 52.  
7 loans cancelled by maturity, \$6,930.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

340 real estate loans (average, \$2,497 each; average rate 5.50%); 5%, \$1,795; 5½%, \$847,239.  
29 share loans (average, \$603 each; average rate 6%); 6%, \$17,515.  
16 loans on certificates 6%, \$14,220.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,890.04	\$843.53	\$116.09	\$1,467.13	\$6,316.79
Cost per \$1,000 of assets . . . . .	3.72	.80	.11	1.41	6.04

## SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Stabeley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

*Board of Directors:* A. L. Annis, G. W. Balch, L. H. Bradford, C. E. Brown, G. F. Buxton\*, F. H. Fowler\*, R. O. Hatch, W. E. Hicks, R. G. Hillman, Walter Knowles\*, H. Q. McCollester, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$231,095 00	Dues capital pledged on real estate	
Due from members		loans	\$53,692 00
Insurance and taxes paid on mort-		Dues capital, all other	58,214 00
gaged property	531 74	Profits capital pledged on real	
Loans on shares		estate loans	6,973 52
Serial shares	2,815 00	Profits capital, all other	11,069 52
Matured share certificates	65 00	Matured share certificates	85,800 00
Paid-up share certificates	50 00	Paid-up share certificates	31,800 00
Real estate held		Net undivided earnings	612 75
Real estate by foreclosure, etc.	26,384 38	Reserves	
Furniture and fixtures	100 00	Guaranty fund	7,612 96
Share Insurance Fund	2,063 86	Surplus	13,110 79
Other assets	35 00	Notes payable	3,000 00
Investments		Security committee	4 25
Bonds and notes legal for reserve	5,000 00	Other liabilities	103 92
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	894 01		
Due from Co-operative Central			
Bank	1,091 24		
Cash and cash items	1,868 48		
	<b>\$271,993 71</b>		<b>\$271,993 71</b>

Serial Shares	
Issued during year	542
Withdrawn during year	245
Suspended during year	28
Matured during year	142
Shares in force	2,217
Shares now pledged	1,264
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	54	28	\$152	\$200 62
Feb., 1938	55	71	152	200 24
June, 1938	56	26	152	200 65
Sept., 1938	57	17	152	200 32

Holders of maturing shares, 23.  
5 loans cancelled by maturity, \$4,820.00.

Membership	
Members	479
Members who are borrowers	243
Holders of —	
Serial shares	376
Matured share certificates	98
Paid-up share certificates	45

**Profits Distributed**  
*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 10%

## Rates and Averages on Loans

151 real estate loans (average, \$1,530 each; average rate 6%); 6%, \$231,095.  
12 share loans (average, \$234 each; average rate 6%); 6%, \$2,815.  
3 loans on certificates 6%, \$115.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,794.37	\$113.50	\$110.10	\$587.06	\$2,605.03
Cost per \$1,000 of assets	6.60	.42	.40	2.16	9.58

## SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

*Board of Directors:* W. F. Bennett\*, M. J. Coyne, J. P. Heffernan\*, R. E. Keating, J. J. Keefe\*, J. D. Kelley, M. T. Kennedy\*, J. E. Locatelli, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, J. J. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$606,300 00	Dues capital pledged on real estate	
Title II, F. H. A. . . . .	31,887 13	loans . . . . .	\$141,764 00
Common form . . . . .	50,457 40	Dues capital, all other . . . .	274,657 00
Mortgages converted . . . . .	5,200 00	Profits capital pledged on real	
Dues temporarily suspended . .	72,450 00	estate loans . . . . .	18,476 57
Due from members		Profits capital, all other . . . .	55,227 83
Insurance and taxes paid on mort-		Matured share certificates . . .	499,800 00
gaged property . . . . .	17,116 85	Paid-up share certificates . . . .	125,200 00
Loans on shares		Suspended share account . . . .	348 28
Serial shares . . . . .	9,520 00	Credits of members not applied .	3,410 41
Matured share certificates . . .	4,400 00	Reserves	
Paid-up share certificates . . . .	100 00	Guaranty fund . . . . .	27,505 11
Real estate held		Surplus . . . . .	13,245 35
Real estate by foreclosure, etc. .	152,579 07	Dividends	
Real estate owned . . . . .	161,350 00	Matured share certificates . . .	3,713 50
Furniture and fixtures . . . . .	1 00	Paid-up share certificates . . . .	939 00
Share Insurance Fund . . . . .	10,062 80	Accrued taxes, real estate owned .	6,845 00
Other assets . . . . .	25 49	Due on uncompleted loans . . . .	486 00
Investments		Security committee . . . . .	220 00
Bonds and notes legal for reserve .	39,125 00	Other liabilities . . . . .	275 10
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	6,346 81		
Due from Co-operative Central			
Bank . . . . .	5,141 60		
Cash and cash items . . . . .	50 00		
	<b>\$1,172,113 15</b>		<b>\$1,172,113 15</b>

Serial Shares	
Issued during year . . . . .	1,151
Withdrawn during year . . . . .	1,208
Matured during year . . . . .	461
Shares in force . . . . .	6,879
Shares now pledged . . . . .	3,434
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,014
Members who are borrowers . . . .	256
Holders of —	
Serial shares . . . . .	637
Matured share certificates . . . .	366
Paid-up share certificates . . . . .	87

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	42	109	\$150	\$200 25
Feb., 1938 . . . . .	43	57	151	200 49
June, 1938 . . . . .	44	69	151	200 34
Sept., 1938 . . . . .	45	226	152	200 64

Holders of maturing shares, 58.  
6 loans cancelled by maturity, \$1,560.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

## Rates and Averages on Loans

203 real estate loans (average, \$3,777 each; average rate 5.40%); 5%, \$31,887; 5½%, \$734,407.  
41 share loans (average, \$232 each; average rate 5.50%); 5½%, \$9,520.  
13 loans on certificates 5½%, \$4,500.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,824.00	\$892.56	\$107.65	\$2,074.45	\$8,898.66
Cost per \$1,000 of assets . . . .	4.96	.76	.09	1.76	7.57

## SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, 338 Broadway;  
First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Etta F. Smith, *Assistant Treasurer*

Willard T. Crossman, *Treasurer*

*Board of Directors:* F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry VanIderstone\*, J. M. Webster\*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,159,150 00	Dues capital pledged on real estate loans . . . .	\$272,877 00
Direct reduction . . . .	62,105 97	Dues capital, all other . . . .	704,442 00
Common form . . . .	48,749 06	Profits capital pledged on real estate loans . . . .	38,581 60
Mortgages converted . . . .	44,925 00	Profits capital, all other . . . .	135,742 39
Dues temporarily suspended . . . .	98,500 00	Matured share certificates . . . .	610,600 00
Loans on shares		Paid-up share certificates . . . .	191,600 00
Serial shares . . . .	30,710 00	Suspended share account . . . .	237 98
Matured share certificates . . . .	3,720 00	Credits of members not applied . . . .	619 63
Paid-up share certificates . . . .	1,090 00	Net undivided earnings . . . .	7,656 03
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	50,845 18	Guaranty fund . . . .	85,699 95
Real estate owned . . . .	336,156 17	Surplus . . . .	22,687 82
Furniture and fixtures . . . .	1,638 02	Accrued taxes, real estate owned . . . .	13,596 89
Share Insurance Fund . . . .	17,203 89	Due on uncompleted loans . . . .	620 00
Premiums on bonds . . . .	1,332 10	Security committee . . . .	90 00
Other assets . . . .	8,470 16	Other liabilities . . . .	3,998 73
Investments			
Federal Home Loan Bank stock . . . .	11,900 00		
Bonds and notes legal for reserve . . . .	43,350 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	160,067 44		
Due from Co-operative Central Bank . . . .	8,534 99		
Cash and cash items . . . .	602 04		
<b>\$2,089,050 02</b>		<b>\$2,089,050 02</b>	

Serial Shares				
Issued during year . . . .		2,801		
Withdrawn during year . . . .		2,065		
Suspended during year . . . .		90		
Matured during year . . . .		524		
Shares in force . . . .		16,233		
Shares now pledged . . . .		6,791		
New series issued in January, April, July, October.				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	102	91	\$150	\$200 45
Apr., 1938 . . . .	103	222	151	200 68
July, 1938 . . . .	104	211	151	200 04

Holders of maturing shares, 72.

12 loans cancelled by maturity, \$18,250.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old  $\frac{1}{4}$  last quarterly dividend; on series over 4 years and under 8 years old  $\frac{1}{3}$  last quarterly dividend; after 8 years, none

## Rates and Averages on Loans

562 real estate loans (average, \$2,515 each; average rate 5.52%);  $5\frac{1}{4}\%$ , \$1,330,808; 6%, \$82,621.  
 208 share loans (average, \$147 each; average rate 5.05%); 5%, \$29,080; 6%, \$1,630.  
 16 loans on certificates 5%, \$4,810.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$8,034.36	\$3,165.47	\$509.35	\$2,515.47	\$14,224.65
Cost per \$1,000 of assets . . . .	3.84	1.52	.24	1.20	6.80

## SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*Alfred Dumas, *Assistant Treasurer*Edward D. Desrosier, *Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, M. B. Clemence, E. C. Desrosier, Alfred Dumas, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, Joseph Metras, H. B. Montague, J. G. E. Page.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$1,642,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	20,943 95	loans . . . . .	\$341,752 00
Common form . . . . .	1,712 00	Dues capital, all other . . . .	464,276 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	47,246 45
gaged property . . . . .	809 87	Profits capital, all other . . . .	85,767 44
Loans on shares		Matured share certificates . . .	515,400 00
Serial shares . . . . .	29,810 00	Paid-up share certificates . . .	184,600 00
Matured share certificates . . .	5,430 00	Suspended share account . . . .	10 00
Paid-up share certificates . . . .	2,240 00	Credits of members not applied .	880 70
Real estate held		Net undivided earnings . . . .	7,288 85
Real estate by foreclosure, etc. .	7,405 27	Reserves	
Furniture and fixtures . . . . .	2,249 25	Guaranty fund . . . . .	52,404 25
Share Insurance Fund . . . . .	12,655 88	Surplus . . . . .	100,321 96
Other assets . . . . .	5,780 33	Notes payable . . . . .	20,000 00
Investments		Due on uncompleted loans . . .	12,682 59
Federal Home Loan Bank stock .	12,300 00		
Bonds and notes legal for reserve .	4,225 00		
Bonds and notes not legal for re-			
serve . . . . .	1,600 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	74,717 40		
Due from Co-operative Central			
Bank . . . . .	7,416 08		
Cash and cash items . . . . .	1,185 21		
	<b>\$1,832,630 24</b>		<b>\$1,832,630 24</b>

Serial Shares	
Issued during year . . . . .	4,636
Withdrawn during year . . . . .	2,774
Matured during year . . . . .	653
Shares in force . . . . .	18,496
Shares now pledged . . . . .	9,280
New series issued in January, April, July, October.	

Membership	
Members . . . . .	2,007
Members who are borrowers . . .	791
Holders of —	
Serial shares . . . . .	1,667
Matured share certificates . . .	375
Paid-up share certificates . . . .	164

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	32	286	\$147	\$200 27
July, 1938 . . . . .	33	367	147	200 31

Holders of maturing shares, 79.  
15 loans cancelled by maturity, \$18,170.00.

**Profits Distributed**  
*Serial Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none

**Rates and Averages on Loans**  
714 real estate loans (average, \$2,331 each; average rate 5.51%); 5¼%, \$1,642,150; 6%, \$22,655.  
78 share loans (average, \$382 each; average rate 6%); 6%, \$29,810.  
22 loans on certificates 6%, \$7,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,966.87	\$1,378.55	\$630.23	\$1,908.10	\$8,883.75
Cost per \$1,000 of assets . . . .	2.71	.75	.34	1.04	4.84

## SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

*Board of Directors:* E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, William MacMartin, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets			
Loans on real estate			
Co-operative form . . . .	\$199,000	00	
Direct reduction . . . .	66,853	34	
Dues temporarily suspended . . . .	39,100	00	
Due from members			
Insurance and taxes paid on mort- gaged property . . . .	495	27	
Loans on shares			
Serial shares . . . .	9,790	00	
Matured share certificates . . . .	1,155	00	
Real estate held			
Real estate by foreclosure, etc. . . .	38,228	27	
Share Insurance Fund . . . .	2,912	62	
Other assets . . . .	298	33	
Investments			
Federal Home Loan Bank stock . . . .	2,700	00	
Bonds and notes legal for reserve . . . .	3,975	00	
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	14,099	60	
Due from Co-operative Central Bank . . . .	1,594	05	
Cash and cash items . . . .	169	02	
	<b>\$380,370</b>	<b>50</b>	

Liabilities			
Capital			
Dues capital pledged on real estate loans . . . .	\$34,644	00	
Dues capital, all other . . . .	113,300	00	
Profits capital pledged on real estate loans . . . .	4,860	00	
Profits capital, all other . . . .	18,664	30	
Matured share certificates . . . .	151,000	00	
Paid-up share certificates . . . .	41,400	00	
Suspended share account . . . .	124	50	
Credits of members not applied . . . .	269	29	
Net undivided earnings . . . .	1,395	04	
Reserves			
Guaranty fund . . . .	8,252	83	
Surplus . . . .	4,360	54	
Due on uncompleted loans . . . .	2,100	00	
	<b>\$380,370</b>	<b>50</b>	

Serial Shares			
Issued during year . . . .	637		
Withdrawn during year . . . .	639		
Suspended during year . . . .	5		
Matured during year . . . .	117		
Shares in force . . . .	2,827		
Shares now pledged . . . .	1,369		
New series issued in January, April, July, October.			

Membership			
Members . . . .	526		
Members who are borrowers . . . .	171		
Holders of —			
Serial shares . . . .	440		
Matured share certificates . . . .	122		
Paid-up share certificates . . . .	39		

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	20	56	\$153	\$200 75
Mar., 1938 . . . .	21	33	153	200 00
Oct., 1938 . . . .	23	28	154	200 00

Holders of maturing shares, 24.  
1 loan cancelled by maturity, \$290.00.

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share  
Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none

## Rates and Averages on Loans

123 real estate loans (average, \$2,479 each; average rate 5.58%);  $5\frac{1}{2}\%$ , \$238,100; 6%, \$66,853.  
40 share loans (average, \$244 each; average rate 6%); 6%, \$9,790.  
8 loans on certificates 6%, \$1,155.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,901.84	\$1,112.87	\$250.00	\$1,045.00	\$4,309.71
Cost per \$1,000 of assets . . . .	5.00	2.93	.66	2.75	11.34

## SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrell, *President*

Eva Anderson, *Assistant Treasurer*

Arthur C. Wentworth, *Treasurer*

*Board of Directors:* B. A. Adams, Charles Adams\*, H. A. Colwell, R. R. Emerson, H. L. Hines\*, H. B. Hopson,  
A. L. Janes, H. W. Morrill\*, H. A. Noble, H. L. Sprague, A. C. Wentworth\*, D. R. Winter\*

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$1,631,975 00	Dues capital pledged on real estate loans . . . . .	\$470,652 00
Direct reduction . . . . .	992,723 23	Dues capital, all other . . . . .	1,638,353 00
Title II, F. H. A. . . . .	22,342 57	Profits capital pledged on real estate loans . . . . .	65,286 10
Common form . . . . .	37,851 27	Profits capital, all other . . . . .	289,322 30
Mortgages converted . . . . .	11,650 00	Matured share certificates . . . . .	1,460,400 00
Dues temporarily suspended . . . . .	47,025 00	Paid-up share certificates . . . . .	199,800 00
Assigned mortgages . . . . .	95,197 47	Suspended share account . . . . .	749 28
Due from members		Credits of members not applied . . . . .	612 49
Insurance and taxes paid on mortgaged property . . . . .	11,494 59	Reserves	
Uncollected charges . . . . .	14 49	Guaranty fund . . . . .	172,908 42
Loans on shares		Surplus . . . . .	84,907 05
Serial shares . . . . .	84,190 00	Dividends	
Matured share certificates . . . . .	14,770 00	Matured share certificates . . . . .	24,942 75
Paid-up share certificates . . . . .	160 00	Paid-up share certificates . . . . .	3,496 50
Real estate held		Due on uncompleted loans . . . . .	4,803 00
Real estate by foreclosure, etc. . . . .	187,807 84	Other liabilities . . . . .	133 89
Bank building . . . . .	100,000 00		
Share Insurance Fund . . . . .	34,145 49		
Other assets . . . . .	6,676 67		
Investments			
Federal Home Loan Bank stock . . . . .	23,700 00		
Bonds and notes legal for reserve . . . . .	498,225 00		
Bonds and notes not legal for reserve . . . . .	72,919 50		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	520,103 49		
Due from Co-operative Central Bank . . . . .	18,638 76		
Cash and cash items . . . . .	4,756 41		
	<b>\$4,416,366 78</b>		<b>\$4,416,366 78</b>

Serial Shares		Membership	
Issued during year . . . . .	4,744	Members . . . . .	3,975
Withdrawn during year . . . . .	4,262	Members who are borrowers . . . . .	1,347
Suspended during year . . . . .	212	Holders of —	
Matured during year . . . . .	1,639	Serial shares . . . . .	3,318
Shares in force . . . . .	32,845	Matured share certificates . . . . .	1,059
Shares now pledged . . . . .	11,286	Paid-up share certificates . . . . .	191
New series issued in May, November.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	111	704	\$152	\$200 24
Aug., 1938 . . . . .	112	935	153	200 77

Holders of maturing shares, 195.  
29 loans cancelled by maturity, \$31,425.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none

## Rates and Averages on Loans

1,098 real estate loans (average, \$2,585 each; average rate 6%); 5¼%, \$9,754; 6%, \$2,829,009.  
260 share loans (average, \$323 each; average rate 6%); 6%, \$84,190.  
43 loans on certificates 6%, \$14,930.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,950.33	\$2,500.00	\$1,348.10	\$5,201.91	\$28,000.34
Cost per \$1,000 of assets . . . . .	4.29	.57	.30	1.18	6.34

## STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* Charles Baldwin\*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, E. W. Schaefer, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$895,200 00	Dues capital pledged on real estate	
Direct reduction . . . .	135,887 41	loans . . . . .	\$204,038 00
Common form . . . . .	69,925 00	Dues capital, all other . . . .	388,478 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	28,798 70
gaged property . . . . .	772 29	Profits capital, all other . . . .	81,224 80
Loans on shares		Matured share certificates . . . .	598,200 00
Serial shares . . . . .	26,870 00	Paid-up share certificates . . . .	140,600 00
Matured share certificates . . . .	9,790 00	Suspended share account . . . .	9 00
Paid-up share certificates . . . .	1,080 00	Credits of members not applied . .	1,377 17
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	23,598 03	Guaranty fund . . . . .	65,028 71
Real estate owned . . . . .	285,400 00	Surplus . . . . .	30,618 61
Furniture and fixtures . . . . .	337 00	Dividends	
Share Insurance Fund . . . . .	13,562 45	Matured share certificates . . . .	10,468 50
Investments		Paid-up share certificates . . . .	2,460 50
Bonds and notes legal for reserve . .	47,181 25	Due on uncompleted loans . . . .	2,296 58
Cash and due from banks		Other liabilities . . . . .	2 40
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	36,355 21		
Due from Co-operative Central			
Bank . . . . .	6,754 25		
Cash and cash items . . . . .	888 08		
	<b>\$1,553,600 97</b>		<b>\$1,553,600 97</b>

Serial Shares				
Issued during year . . . . .				1,801
Withdrawn during year . . . . .				1,865
Matured during year . . . . .				341
Shares in force . . . . .				10,029
Shares now pledged . . . . .				5,382
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . . .	79	341	\$150	\$200 72
Holders of maturing shares, 43.				
5 loans cancelled by maturity, \$5,620.00.				

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00; then \$1.00 per share on series less than 6 years old; after 6 years, none

## Rates and Averages on Loans

460 real estate loans (average, \$2,393 each; average rate 5.56%); 5½%, \$965,125; 6%, \$135,887.  
68 share loans (average, \$395 each; average rate 5.50%); 5½%, \$26,870.  
11 loans on certificates 5½%, \$10,870.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,101.58	\$823.61	\$331.85	\$2,054.51	\$9,311.55
Cost per \$1,000 of assets . . . . .	3.93	.53	.21	1.32	5.99

## STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

Ernest B. Southworth, *President*

Marjorie E. Paine, *Assistant Treasurer*

Harold M. Curtis, *Treasurer*

*Board of Directors:* F. D. Clapp\*, H. M. Curtis, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt\*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$962,600 00	Dues capital pledged on real estate loans . . . . .	\$222,689 00
Mortgages converted . . . . .	1,400 00	Dues capital, all other . . . . .	326,357 00
Dues temporarily suspended . . . . .	41,975 00	Profits capital pledged on real estate loans . . . . .	28,221 32
Due from members		Profits capital, all other . . . . .	78,819 78
Insurance and taxes paid on mortgaged property . . . . .	1,002 68	Matured share certificates . . . . .	326,200 00
Loans on shares		Paid-up share certificates . . . . .	116,000 00
Serial shares . . . . .	9,800 00	Matured share account . . . . .	5,939 68
Matured share certificates . . . . .	1,250 00	Credits of members not applied . . . . .	220 36
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	48,608 04	Guaranty fund . . . . .	59,249 85
Share Insurance Fund . . . . .	10,252 57	Surplus . . . . .	49,035 93
Premiums on bonds . . . . .	3,135 95	Dividends	
Investments		Matured share certificates . . . . .	4,893 00
Bonds and notes legal for reserve . . . . .	56,000 00	Paid-up share certificates . . . . .	1,740 00
Cash and due from banks		Due on uncompleted loans . . . . .	2,214 53
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	74,561 59	Other liabilities . . . . .	1,160 42
Due from Co-operative Central Bank . . . . .	5,237 64		
Cash and cash items . . . . .	6,917 40		
	<b>\$1,222,740 87</b>		<b>\$1,222,740 87</b>

Serial Shares	
Issued during year . . . . .	1,502
Withdrawn during year . . . . .	1,420
Suspended during year . . . . .	119
Matured during year . . . . .	217
Shares in force . . . . .	9,030
Shares now pledged . . . . .	5,223
New series issued in May, November.	

Membership	
Members . . . . .	1,129
Members who are borrowers . . . . .	591
Holders of —	
Serial shares . . . . .	970
Matured share certificates . . . . .	242
Paid-up share certificates . . . . .	105

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	77	164	\$148	\$200 03
Oct., 1938 . . . . .	78	53	149	200 56

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Holders of maturing shares, 34.  
3 loans cancelled by maturity, \$5,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

560 real estate loans (average, \$1,796 each; average rate 5.50%); 5½%, \$1,002,575; 6%, \$3,400.  
28 share loans (average, \$350 each; average rate 5.50%); 5½%, \$9,800.  
3 loans on certificates 5½%, \$1,250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,814.22	\$640.70	\$50.70	\$2,184.09	\$7,689.71
Cost per \$1,000 of assets . . . . .	3.94	.52	.04	1.79	6.29

## SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Clarence B. Humphrey, *President*

Harold P. Symmes, *Treasurer*

*Board of Directors:* C. B. Anderson, H. S. Baldwin, R. S. Campbell\*, E. B. Fraser, C. B. Humphrey\*, H. D. Linscott, Joshua Mills, F. C. Reed\*, H. P. Symmes\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

Assets		
Loans on real estate		
Co-operative form . . . .	\$166,500 00	
Direct reduction . . . .	28,920 77	
Common form . . . .	8,372 25	
Dues temporarily suspended . .	6,116 50	
Due from members		
Insurance and taxes paid on mort-		
gaged property . . . .	266 16	
Loans on shares		
Serial shares . . . .	5,745 00	
Real estate held		
Real estate by foreclosure, etc. .	68,527 68	
Share Insurance Fund . . . .	3,053 40	
Investments		
Bonds and notes legal for reserve .	43,000 00	
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank . . . .	26,210 98	
Due from Co-operative Central		
Bank . . . .	1,613 66	
Cash and cash items . . . .	25 00	
	<b>\$358,351 40</b>	

Liabilities		
Capital		
Dues capital pledged on real estate		
loans . . . .	\$49,010 00	
Dues capital, all other . . . .	106,501 00	
Profits capital pledged on real		
estate loans . . . .	7,471 19	
Profits capital, all other . . . .	16,856 96	
Matured share certificates . . . .	98,400 00	
Paid-up share certificates . . . .	47,000 00	
Suspended share account . . . .	22 00	
Credits of members not applied . .	83 42	
Net undivided earnings . . . .	2,046 00	
Reserves		
Guaranty fund . . . .	13,920 64	
Surplus . . . .	15,400 08	
Due on uncompleted loans . . . .	700 00	
Security committee . . . .	2 00	
Other liabilities . . . .	938 11	
	<b>\$358,351 40</b>	

Serial Shares		
Issued during year . . . .	481	
Withdrawn during year . . . .	600	
Suspended during year . . . .	40	
Matured during year . . . .	88	
Shares in force . . . .	2,724	
Shares now pledged . . . .	1,041	
New series issued in March, June, September, December.		

Membership		
Members . . . .	344	
Members who are borrowers . . . .	88	
Holders of —		
Serial shares . . . .	279	
Matured share certificates . . . .	83	
Paid-up share certificates . . . .	36	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . .	20	20	\$151	\$201 15
Mar., 1938 . . . .	21	32	151	200 54
June, 1938 . . . .	22	30	151	200 01
Oct., 1938 . . . .	23	6	152	200 98

Holders of maturing shares, 8.  
2 loans cancelled by maturity, \$8,600.00.

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share*  
*Certificates*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

72 real estate loans (average, \$2,915 each; average rate 5.88%);  $5\frac{1}{4}\%$ , \$47,501; 6%, \$162,408.  
16 share loans (average, \$359 each; average rate 5.96%);  $5\frac{1}{4}\%$ , \$450; 6%, \$5,295.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,524.50	\$549.48	\$4.90	\$528.46	\$2,607.34
Cost per \$1,000 of assets . . . .	4.25	1.53	.01	1.48	7.27

## TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Clarence E. Bassett, *Treasurer*

*Board of Directors:* C. T. Alger, C. E. Bassett, J. J. Carr, J. V. Chatigny, N. A. Cushman, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy\*, Frederick Kerry, F. R. Knox\*, E. B. Noyes\*, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets	
Loans on real estate	
Co-operative form . . . .	\$1,247,245 00
Direct reduction . . . .	140,792 60
Common form . . . . .	40,295 00
Dues temporarily suspended .	193,875 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	34,396 11
Loans on shares	
Serial shares . . . . .	10,270 00
Matured share certificates . .	6,010 00
Paid-up share certificates . .	800 00
Real estate held	
Real estate by foreclosure, etc. .	542,230 31
Real estate owned . . . . .	163,500 00
Bank building . . . . .	17,800 00
Share Insurance Fund . . . .	20,525 84
Investments	
Federal Home Loan Bank stock .	17,000 00
Bonds and notes legal for reserve .	32,625 00
Bonds and notes not legal for re- serve . . . . .	27,550 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	33,809 68
Due from Co-operative Central Bank . . . . .	11,178 20
Cash and cash items . . . .	1,085 50
	<u>\$2,540,988 24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$333,183 00
Dues capital, all other . . . .	319,147 00
Profits capital pledged on real estate loans . . . . .	39,288 16
Profits capital, all other . . . .	51,046 83
Matured share certificates . . .	1,225,200 00
Paid-up share certificates . . . .	264,800 00
Matured share account . . . . .	14,476 42
Dividend savings account . . . .	8,745 98
Deferred account . . . . .	25,277 21
Credits of members not applied .	1,389 82
Net undivided earnings . . . .	8,973 72
Reserves	
Guaranty fund . . . . .	105,209 04
Surplus . . . . .	136,438 73
Accrued taxes, real estate owned .	7,133 79
Due on uncompleted loans . . .	678 54
	<u>\$2,540,988 24</u>

Serial Shares	
Issued during year . . . . .	2,632
Withdrawn during year . . . . .	2,740
Matured during year . . . . .	498
Shares in force . . . . .	11,884
Shares now pledged . . . . .	7,257
New series issued in January, April, July, October.	

Membership	
Members . . . . .	2,174
Members who are borrowers . . .	889
Holders of—	
Serial shares . . . . .	1,386
Matured share certificates . . .	930
Paid-up share certificates . . . .	218

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	105	181	\$155	\$200 18
Mar., 1938 . . . . .	106	94	156	200 96
June, 1938 . . . . .	107	121	156	200 13
Oct., 1938 . . . . .	108	102	157	200 95

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Holders of maturing shares, 94.  
14 loans cancelled by maturity, \$23,450.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

841 real estate loans (average, \$1,928 each; average rate 5.54%); 5 $\frac{1}{2}\%$ , \$185; 5 $\frac{1}{4}\%$ , \$1,258,745; 6%, \$363,278.  
30 share loans (average, \$342 each; average rate 5.50%); 5 $\frac{1}{4}\%$ , \$10,270.  
18 loans on certificates 5 $\frac{1}{2}\%$ , \$6,810.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,455.36	\$188.09	\$384.77	\$3,351.83	\$16,380.05
Cost per \$1,000 of assets . . . .	4.90	.07	.15	1.32	6.44

## TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

*Board of Directors:* C. J. Carey, A. B. Chapman\*, H. H. Church\*, W. M. Dagen, A. M. Fitch, C. R. Galligan\*,  
H. S. Hastings, R. H. Lincoln, A. B. Pierce, P. B. Reid, M. A. Rhodes\*, J. T. Sharkey\*, Richard Westcoat,  
E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . .	\$968,275 00	Dues capital pledged on real estate	
Direct reduction . . . .	173,741 52	loans . . . . .	\$208,675 00
Common form . . . . .	84,450 00	Dues capital, all other . . . .	265,039 00
Dues temporarily suspended .	163,450 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	23,176 80
Insurance and taxes paid on mort-		Profits capital, all other . . . .	45,212 06
gaged property . . . . .	15,777 58	Matured share certificates . . . .	883,400 00
Loans on shares		Paid-up share certificates . . . .	222,000 00
Serial shares . . . . .	6,150 00	Matured share account . . . . .	50,947 49
Matured share certificates . . .	3,350 00	Dividend savings account . . . .	7,329 90
Paid-up share certificates . . . .	3,050 00	Deferred accounts . . . . .	1,811 78
Real estate held		Credits of members not applied .	2,064 31
Real estate by foreclosure, etc. .	250,426 76	Reserves	
Real estate owned . . . . .	168,989 64	Guaranty fund . . . . .	72,448 54
Furniture and fixtures . . . . .	850 00	Surplus . . . . .	51,160 00
Share Insurance Fund . . . . .	15,433 36	Notes payable . . . . .	90,000 00
Investments		Dividends	
Federal Home Loan Bank stock .	14,500 00	Matured share certificates . . . .	7,177 63
Bonds and notes legal for reserve .	27,000 00	Paid-up share certificates . . . .	1,803 75
Cash and due from banks		Accrued taxes, real estate owned .	4,683 16
Due from trust companies, national		Due on uncompleted loans . . . .	7,516 76
banks and Federal Home Loan		Security committee . . . . .	262 00
Bank . . . . .	40,544 69	Other liabilities . . . . .	71 68
Due from Co-operative Central			
Bank . . . . .	8,456 31		
Cash and cash items . . . . .	335 00		
	<b>\$1,944,779 86</b>		<b>\$1,944,779 86</b>

Serial Shares	
Issued during year . . . . .	2,207
Withdrawn during year . . . . .	2,166
Matured during year . . . . .	568
Shares in force . . . . .	9,471
Shares now pledged . . . . .	5,318
New series issued in February, May, August, Nov-	
ember.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1938 . . . . .	71	314	\$155	\$200 10
Oct., 1938 . . . . .	72	254	156	200 29

Holders of maturing shares, 88.

14 loans cancelled by maturity, \$11,750.00.

Membership	
Members . . . . .	1,608
Members who are borrowers . . . .	737
Holders of —	
Serial shares . . . . .	983
Matured share certificates . . . .	621
Paid-up share certificates . . . . .	173

## Profits Distributed

*Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account*  
First term, 1½%; second term, 1⅓%; third term,  
1⅓%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

## Rates and Averages on Loans

698 real estate loans (average, \$1,991 each; average rate 5.74); 5½%, \$721,637; 6%, \$668,278.

26 share loans (average, \$236 each; average rate 5.50%); 5%, \$325; 5½%, \$5,725; 6%, \$100.

13 loans on certificates 5%, \$1,600; 5½%, \$1,950; 6%, \$2,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,383.01	\$905.72	\$330.01	\$1,901.30	\$12,520.04
Cost per \$1,000 of assets . . . . .	4.82	.47	.17	.98	6.44

## TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton, French *President*

Kenneth E. Leonard, *Treasurer*

*Board of Directors:* J. M. Fitzgerald\*, A. M. French\*, A. P. Hoard, G. A. Horton, A. R. Leonard, K. E. Leonard, J. H. Martin, C. S. Parker\*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, W. F. Rayment, J. C. Silva, E. A. Tetlow, J. G. Williams, H. S. Wood.

\* Regular meeting for receipt of moneys the sixteenth of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$638,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	28,760 59	loans . . . . .	\$189,613 00
Common form . . . . .	17,350 00	Dues capital, all other . . . . .	175,415 00
Mortgages converted . . . . .	6,550 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	142,400 00	estate loans . . . . .	21,300 93
Due from members		Profits capital, all other . . . . .	26,893 47
Insurance and taxes paid on mort-		Matured share certificates . . . . .	523,800 00
gaged property . . . . .	12,487 46	Paid-up share certificates . . . . .	133,200 00
Uncollected charges . . . . .	143 97	Matured share account . . . . .	2,000 00
Loans on shares		Dividend savings account . . . . .	2,436 42
Serial shares . . . . .	4,860 00	Deferred accounts . . . . .	14,410 41
Matured share certificates . . . . .	2,175 00	Credits of members not applied . . . . .	239 98
Paid-up share certificates . . . . .	800 00	Net undivided earnings . . . . .	12,982 25
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	138,421 18	Guaranty fund . . . . .	42,629 33
Real estate owned . . . . .	186,733 03	Surplus . . . . .	10,921 98
Share Insurance Fund . . . . .	9,825 66	Notes payable . . . . .	64,000 00
Other assets . . . . .	3,292 81	Due on uncompleted loans . . . . .	1,107 81
Investments		Other liabilities . . . . .	247 09
Federal Home Loan Bank stock . . . . .	5,250 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	18,088 60		
Due from Co-operative Central			
Bank . . . . .	5,209 37		
Cash and cash items . . . . .	250 00		
	<b>\$1,221,197 67</b>		<b>\$1,221,197 67</b>

Serial Shares				
Issued during year . . . . .			979	
Withdrawn during year . . . . .			1,119	
Suspended during year . . . . .			30	
Matured during year . . . . .			197	
Shares in force . . . . .			6,046	
Shares now pledged . . . . .			3,466	
New series issued in January, July.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	82	72	\$155	\$200 12
July, 1938 . . . . .	83	125	156	200 07

Holders of maturing shares, 40.  
4 loans cancelled by maturity, \$3,500.00.

Membership	
Members . . . . .	951
Members who are borrowers . . . . .	460
Holders of —	
Serial shares . . . . .	704
Matured share certificates . . . . .	361
Paid-up share certificates . . . . .	112

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account*  
First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

442 real estate loans (average, \$1,886 each; average rate 6%); 6%, \$833,660.  
10 share loans (average, \$486 each; average rate 4%); 2%, \$100; 4%, \$4,760.  
8 loans on certificates, 4%, \$2,975.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,685.00	\$457.92	\$889.28	\$2,113.97	\$10,146.17
Cost per \$1,000 of assets . . . . .	5.47	.37	.73	1.73	8.30

## TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, T. J. Symons\*, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

Assets			
Loans on real estate			
Co-operative form . . . .	\$182,450	00	
Direct reduction . . . .	14,359	87	
Common form . . . .	2,300	00	
Due from members			
Insurance and taxes paid on mort-			
gaged property . . . .	98	84	
Loans on shares			
Serial shares . . . .	3,365	00	
Matured share certificates . .	180	00	
Real estate held			
Real estate by foreclosure, etc. .	1,226	75	
Real estate owned . . . .	20,621	06	
Share Insurance Fund . . . .	1,740	52	
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	8,590	12	
Due from Co-operative Central			
Bank . . . .	948	12	
	<b>\$235,880</b>	<b>28</b>	

Liabilities			
Capital			
Dues capital pledged on real estate			
loans . . . .	\$43,337	00	
Dues capital, all other . . . .	68,660	00	
Profits capital pledged on real			
estate loans . . . .	5,638	24	
Profits capital, all other . . . .	13,702	94	
Matured share certificates . . .	59,000	00	
Paid-up share certificates . . .	17,200	00	
Credits of members not applied .	311	90	
Net undivided earnings . . . .	2,985	06	
Reserves			
Guaranty fund . . . .	12,648	25	
Surplus . . . .	4,630	76	
Notes payable . . . .	6,000	00	
Accrued taxes, real estate owned .	524	89	
Due on uncompleted loans . . . .	1,127	82	
Other liabilities . . . .	113	42	
	<b>\$235,880</b>	<b>28</b>	

Serial Shares			
Issued during year . . . .	320		
Withdrawn during year . . . .	184		
Suspended during year . . . .	1		
Matured during year . . . .	114		
Shares in force . . . .	2,031		
Shares now pledged . . . .	1,039		
New series issued in January, July.			

Membership			
Members . . . .	292		
Members who are borrowers . . . .	159		
Holders of —			
Serial shares . . . .	284		
Matured share certificates . . .	46		
Paid-up share certificates . . . .	17		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938 . . . .	74	114	\$147	\$200 26

Holders of maturing shares, 18.  
1 loan cancelled by maturity, \$200.00.

## Profits Distributed

*Serial Shares*  
First term, 2%; second term, 2%.

*Matured and Paid-up Share Certificates*  
First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

152 real estate loans (average, \$1,310 each; average rate 5.54%); 5½%, \$181,650; 6%, \$17,460.  
12 share loans (average, \$280 each; average rate 5.50%); 5½%, \$3,365.  
1 loan on certificate 5¼%, \$180.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,188.20	\$240.00	\$22.27	\$807.34	\$2,257.81
Cost per \$1,000 of assets . . . .	5.04	1.02	.09	3.42	9.57

## TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

*Board of Directors:* E. D. Bodfish, A. L. Braley, L. E. Briggs, A. O. Fischer, H. C. Hancock\*, A. B. Hillman, H. N. Hinkley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew\*, R. W. Norton, H. L. Peakes, L. W. Renear\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$570,340 00	Dues capital pledged on real estate	
Common form . . . . .	10,200 00	loans . . . . .	\$138,131 00
Dues temporarily suspended . . . . .	34,150 00	Dues capital, all other . . . . .	85,264 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	20,294 05
gaged property . . . . .	423 60	Profits capital, all other . . . . .	14,699 03
Loans on shares		Matured share certificates . . . . .	368,400 00
Serial shares . . . . .	855 00	Paid-up share certificates . . . . .	70,400 00
Matured share certificates . . . . .	1,050 00	Suspended share account . . . . .	15 36
Real estate held		Credits of members not applied . . . . .	787 02
Real estate by foreclosure, etc. . . . .	10,023 79	Reserves	
Real estate owned . . . . .	10,549 13	Guaranty fund . . . . .	24,993 13
Share Insurance Fund . . . . .	3,475 00	Surplus . . . . .	41,724 42
Other assets . . . . .	2,376 00	Dividends	
Investments		Matured share certificates . . . . .	7,368 00
Bonds and notes legal for reserve . . . . .	25,300 00	Paid-up share certificates . . . . .	1,408 00
Bonds and notes not legal for re-		Due on uncompleted loans . . . . .	3,837 77
serve . . . . .	1,500 00	Security committee . . . . .	314 09
Cash and due from banks		Other liabilities . . . . .	481 79
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	104,662 70		
Due from Co-operative Central			
Bank . . . . .	3,212 44		
	<b>\$778,117 66</b>		<b>\$778,117 66</b>

Serial Shares	
Issued during year . . . . .	934
Withdrawn during year . . . . .	915
Matured during year . . . . .	38
Shares in force . . . . .	4,476
Shares now pledged . . . . .	2,955
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937 . . . . .	33	20	\$149	\$200 38
Apr., 1938 . . . . .	34	18	149	200 08

Holders of maturing shares, 5.  
3 loans cancelled by maturity, \$4,600.00.

Membership	
Members . . . . .	551
Members who are borrowers . . . . .	290
Holders of —	
Serial shares . . . . .	430
Matured share certificates . . . . .	249
Paid-up share certificates . . . . .	58

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

293 real estate loans (average, \$2,098 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$614,690.  
2 share loans (average, \$427 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$855.  
3 loans on certificates  $5\frac{1}{2}\%$ , \$1,050.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,886.45	\$400.00	\$1.25	\$1,153.20	\$3,440.90
Cost per \$1,000 of assets . . . . .	2.43	.51	—	1.48	4.42

## UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for the receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke\*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn\*, W. H. Lewis\*, James Mulvey, Frank Prester, Waclaw Ratkiewicz, R. S. W. Roberts, Gilbert Rowley, S. R. Scott, A. D. Tancrell, J. E. Tancrell\*, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$377,340 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	3,200 00	loans . . . . .	\$67,113 00
Due from members		Dues capital, all other . . . . .	261,532 00
Insurance and taxes paid on mortgaged property . . . . .	47 02	Profits capital pledged on real estate loans . . . . .	6,922 96
Loans on shares		Profits capital, all other . . . . .	50,518 08
Serial shares . . . . .	3,490 00	Paid-up share certificates . . . . .	2,800 00
Share Insurance Fund . . . . .	2,239 87	Net undivided earnings . . . . .	3,695 43
Investments		Reserves	
Federal Home Loan Bank stock . . . . .	2,900 00	Guaranty fund . . . . .	5,174 34
Cash and due from banks		Surplus . . . . .	23,057 26
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	31,560 55	Due on uncompleted loans . . . . .	1,560 00
Due from Co-operative Central Bank . . . . .	1,595 63		
	<b>\$422,373 07</b>		<b>\$422,373 07</b>
<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . . .	786	Members . . . . .	429
Withdrawn during year . . . . .	580	Members who are borrowers . . . . .	178
Shares in force . . . . .	5,389	Holders of —	
Shares now pledged . . . . .	2,052	Serial shares . . . . .	429
		Paid-up share certificates . . . . .	2
New series issued in March, June, September, December.		<b>Profits Distributed</b>	
		<i>Serial Shares</i>	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
		<i>Paid-up Share Certificates</i>	
		First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

166 real estate loans (average, \$2,292 each; average rate 6%); 6%, \$380,540.  
12 share loans (average, \$291 each; average rate 6%); 6%, \$3,490.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$729.00	\$100.00	\$3.00	\$179.48	\$1,011.48
Cost per \$1,000 of assets . . . . .	1.73	.24	.01	.42	2.40

## WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President* Charles E. Walton, *Treasurer*

*Board of Directors:* W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie\*, C. E. Montague\*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$946,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	83,611 89	loans . . . . .	\$201,215 00
Common form . . . . .	2,580 00	Dues capital, all other . . . . .	470,531 00
Dues temporarily suspended . . . . .	128,850 00	Profits capital pledged on real estate loans . . . . .	28,360 21
Due from members		Profits capital, all other . . . . .	92,170 98
Insurance and taxes paid on mortgaged property . . . . .	5,682 12	Matured share certificates . . . . .	389,400 00
Loans on shares		Suspended share account . . . . .	776 24
Serial shares . . . . .	15,980 00	Credits of members not applied . . . . .	260 98
Matured share certificates . . . . .	2,560 00	Reserves	
Real estate held		Guaranty fund . . . . .	63,529 87
Real estate by foreclosure, etc. . . . .	25,871 75	Surplus . . . . .	54,869 87
Real estate owned . . . . .	21,619 12	Dividends	
Share Insurance Fund . . . . .	8,555 09	Matured share certificates . . . . .	6,517 04
Other assets . . . . .	79 11	Accrued taxes, real estate owned . . . . .	325 86
Investments		Due on uncompleted loans . . . . .	2,083 01
Bonds and notes legal for reserve . . . . .	28,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	33,113 66		
Due from Co-operative Central Bank . . . . .	5,395 91		
Cash and cash items . . . . .	591 41		
	<b>\$1,310,040 06</b>		<b>\$1,310,040 06</b>

\*Security Committee

Serial Shares				
Issued during year	.	.	.	2,296
Withdrawn during year	.	.	.	1,589
Matured during year	.	.	.	550
Shares in force	.	.	.	12,234
Shares now pledged	.	.	.	5,597
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1938	79	338	\$150	\$200 99
Oct., 1938	80	212	150	200 15

Holders of maturing shares, 94.

22 loans cancelled by maturity, \$28,470.00.

Membership				
Members	.	.	.	1,384
Members who are borrowers	.	.	.	572
Holders of —				
Serial shares	.	.	.	1,188
Matured share certificates	.	.	.	298

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%;	
<i>Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

#### Rates and Averages on Loans

506 real estate loans (average, \$2,295 each; average rate 5.51%); 5½%, \$1,137,539; 6%, \$24,202.

66 share loans (average, \$242 each; average rate 6%); 6%, \$15,980.

6 loans on certificates 6%, \$2,560.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,365.84	\$1,344.56	\$740.35	\$1,436.72	\$7,887.47
Cost per \$1,000 of assets	3.33	1.03	.57	1.09	6.02

## WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*

Otis J. A. Dionne, *Treasurer*

*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith\*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$418,150 00	Dues capital pledged on real estate	
Direct reduction	352,622 92	loans	\$98,914 00
Common form	14,200 00	Dues capital, all other	236,972 00
Dues temporarily suspended	54,750 00	Profits capital pledged on real	
Due from members		estate loans	12,751 95
Insurance and taxes paid on mort-		Profits capital, all other	46,643 06
gaged property	3,552 65	Matured share certificates	407,600 00
Loans on shares		Paid-up share certificates	124,200 00
Serial shares	13,720 00	Dividend savings account	3,892 62
Matured share certificates	4,710 00	Credits of members not applied	265 44
Paid-up share certificates	2,810 00	Net undivided earnings	7,785 34
Real estate held		Reserves	
Real estate by foreclosure, etc.	71,276 28	Guaranty fund	25,447 40
Share Insurance Fund	5,642 57	Surplus	30,720 83
Other assets	875 21	Due on uncompleted loans	11,446 22
Investments		Security committee	42 50
Bonds and notes legal for reserve	36,125 00	Other liabilities	10,791 48
Bonds and notes not legal for re-			
serve	3,500 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	27,850 83		
Due from Co-operative Central			
Bank	4,123 65		
Cash and cash items	3,563 73		
	<b>\$1,017,472 84</b>		<b>\$1,017,472 84</b>

\*Security Committee



Serial Shares			
Issued during year	.	.	1,170
Withdrawn during year	.	.	1,136
Matured during year	.	.	460
Shares in force	.	.	6,027
Shares now pledged	.	.	2,485
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	37	107	\$148	\$200 63
Jan., 1938	38	80	148	200 10
Apr., 1938	39	112	149	200 55
Aug., 1938	40	161	149	200 20

Holders of maturing shares, 56.  
4 loans cancelled by maturity, \$6,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
335 real estate loans (average, \$2,506 each; average rate 6%); 6%, \$839,723.  
27 share loans (average, \$508 each; average rate 6%); 6%, \$13,720.  
10 loans on certificates 6%, \$7,520.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,040.38	\$1,170.11	\$44.50	\$2,180.16	\$6,435.15
Cost per \$1,000 of assets	2.99	1.15	.04	2.14	6.32

## WARE — WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Worcester County Trust Co., Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown.)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

*Board of Directors:* E. J. Brannigan\*, B. W. Buckley\*, J. D. Clark, W. H. Dearden, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 14, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$743,620 00	Dues capital pledged on real estate	
Dues temporarily suspended	1,100 00	loans	\$142,226 00
Due from members		Dues capital, all other	190,650 00
Insurance and taxes paid on mortgaged property	812 85	Profits capital pledged on real estate loans	22,810 39
Loans on shares		Profits capital, all other	33,262 75
Serial shares	8,343 00	Matured share certificates	206,000 00
Matured share certificates	400 00	Paid-up share certificates	90,000 00
Real estate held		Suspended share account	493 88
Real estate by foreclosure, etc.	1 00	Credits of members not applied	49 61
Real estate owned	7,900 00	Net undivided earnings	4,100 39
Share Insurance Fund	1 00	Reserves	
Other assets	142 30	Guaranty fund	23,172 60
Investments		Surplus	48,256 35
Federal Home Loan Bank stock	4,600 00	Other reserves	10,000 00
Bonds and notes legal for reserve	25,000 00	Notes payable	24,000 00
Cash and due from banks		Accrued taxes, real estate owned	898 59
Due from trust companies, national banks and Federal Home Loan Bank	8,342 17	Due on uncompleted loans	6,786 00
Due from Co-operative Central Bank	2,944 24	Security committee	500 00
	<b>\$803,206 56</b>		<b>\$803,206 56</b>

\*Security Committee

Serial Shares				
Issued during year	.	.	.	2,780
Withdrawn during year	.	.	.	973
Suspended during year	.	.	.	20
Matured during year	.	.	.	521
Shares in force	.	.	.	8,330
Shares now pledged	.	.	.	4,167
New series issued in January, April, July, October.				

Membership				
Members	.	.	.	953
Members who are borrowers	.	.	.	438
Holders of —				
Serial shares	.	.	.	790
Matured share certificates	.	.	.	162
Paid-up share certificates	.	.	.	77

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938	12	242	\$148	\$200 61
May, 1938	13	146	148	200 45
Aug., 1938	14	133	148	200 27

Holders of maturing shares, 73.

2 loans cancelled by maturity, \$4,300.00.

Profits Distributed				
Serial Shares				
First term, 1½%	second term, 1½%	third term, 1½%	fourth term, 1½%	

Matured and Paid-up Share Certificates				
First term, 1%	second term, 1%	third term, 1%	fourth term, 1%	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

#### Rates and Averages on Loans

411 real estate loans (average, \$1,812 each; average rate 6%); 6%, \$744,720.

26 share loans (average, \$320 each; average rate 6%); 6%, \$8,343.

1 loan on certificates 6%, \$400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,493.97	—	\$127.05	\$1,129.47	\$6,750.49
Cost per \$1,000 of assets	6.84	—	.16	1.41	8.41

## WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

*Board of Directors:* F. B. Barden, J. J. Beaton, E. C. Bodfish\*, John Coyne, Thomas Coyne, T. M. Crocker\*  
G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith,  
J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$503,700 00	Dues capital pledged on real estate	
Direct reduction	2,900 81	loans	\$110,279 00
Dues temporarily suspended	2,450 00	Dues capital, all other	132,550 00
Due from members		Profits capital pledged on real estate loans	14,734 75
Insurance and taxes paid on mortgaged property	227 90	Profits capital, all other	23,335 71
Loans on shares		Matured share certificates	245,800 00
Serial shares	6,361 00	Paid-up share certificates	62,200 00
Matured share certificates	830 00	Matured share account	4,000 00
Real estate held		Net undivided earnings	5,018 00
Real estate by foreclosure, etc.	1,700 53	Reserves	
Real estate owned	10,641 83	Guaranty fund	14,648 27
Share Insurance Fund	3,960 37	Surplus	31,033 89
Investments		Accrued taxes, real estate owned	292 00
Bonds and notes legal for reserve	53,565 63	Due on uncompleted loans	5,700 00
Bonds and notes not legal for reserve	49,000 00	Security committee	4 00
Cash and due from banks		Other liabilities	591 62
Due from trust companies, national banks and Federal Home Loan Bank	10,091 54		
Due from Co-operative Central Bank	2,579 50		
Cash and cash items	178 13		
	<b>\$650,187 24</b>		<b>\$650,187 24</b>

\*Security Committee

**Serial Shares**

Issued during year	.	.	.	884
Withdrawn during year	.	.	.	407
Suspended during year	.	.	.	10
Matured during year	.	.	.	200
Shares in force	.	.	.	4,715
Shares now pledged	.	.	.	2,803
New series issued in March, June, September, December.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	17	26	\$148	\$200 08
May, 1938	18	119	149	200 55
Aug., 1938	19	55	149	200 00

Holders of maturing shares, 29.

4 loans cancelled by maturity, \$5,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

**Membership**

Members	.	.	.	637
Members who are borrowers	.	.	.	325
Holders of —	.	.	.	
Serial shares	.	.	.	511
Matured share certificates	.	.	.	171
Paid-up share certificates	.	.	.	61

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share  
Certificates*

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

**Rates and Averages on Loans**

318 real estate loans (average, \$1,607 each; average rate 5.50%); 5½%, \$511,050.

17 share loans (average, \$374 each; average rate 6%); 6%, \$6,361.

2 loans on certificates 6%, \$830.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,302.00	\$240.00	\$30.50	\$710.24	\$2,282.74
Cost per \$1,000 of assets	2.00	.38	.05	1.09	3.52

**WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK**

(Other designated locations for receipt of moneys: 625 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

*Board of Directors:* A. W. Belding, William Bell\*, H. C. Everett, P. L. Fish, T. L. Hackett\*, Otis Hawes\*, W. H. Iliffe\*, Anthony Julian, W. H. Lucas\*, J. H. Mason, W. L. Mayo, F. A. Morris, F. C. Shaw, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Co-operative form	\$4,547,510 00	Dues capital pledged on real estate loans	\$1,154,673 00
Direct reduction	1,237,403 84	Dues capital, all other	1,509,135 00
Title II, F. H. A.	42,900 21	Profits capital pledged on real estate loans	144,744 94
Common form	486,484 57	Profits capital, all other	280,319 48
Mortgages converted	13,100 00	Matured share certificates	5,149,600 00
Dues temporarily suspended	380,400 00	Paid-up share certificates	1,219,600 00
Due from members		Matured share account	2,594 39
Insurance and taxes paid on mortgaged property	22,252 67	Dividend savings account	13,202 46
Loans on shares		Credits of members not applied	9,172 08
Serial shares	43,740 00	Net undivided earnings	61,642 35
Matured share certificates	27,330 00	Reserves	
Paid-up share certificates	5,340 00	Guaranty fund	249,317 68
Real estate held		Surplus	24,256 54
Real estate by foreclosure, etc.	1,277,340 30	Notes payable	274,500 00
Real estate owned	1,496,230 55	Accrued taxes, real estate owned	43 79
Bank building	43,750 00	Due on uncompleted loans	9,315 86
Share Insurance Fund	80,321 56		
Investments			
Federal Home Loan Bank stock	115,800 00		
Bonds and notes legal for reserve	100,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	136,235 05		
Due from Co-operative Central Bank	43,778 82		
Cash and cash items	2,200 00		
	<b>\$10,102,117 57</b>		<b>\$10,102,117 57</b>

Serial Shares			
Issued during year	.	.	9,634
Withdrawn during year	.	.	10,301
Matured during year	.	.	2,774
Shares in force	.	.	45,189
Shares now pledged	.	.	25,531
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938	93	829	\$152	\$200 49
May, 1938	94	1,121	153	200 86
Sept., 1938	95	824	153	200 27

Holders of maturing shares, 348.  
23 loans cancelled by maturity, \$50,730.00.

Membership			
Members	.	.	6,980
Members who are borrowers	.	.	2,013
Holders of —			
Serial shares	.	.	4,001
Matured share certificates	.	.	3,595
Paid-up share certificates	.	.	1,019

Profits Distributed			
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>			
First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .			

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

#### Rates and Averages on Loans

1,833 real estate loans (average, \$3,659 each; average rate 5.58%); 5%, \$24,874;  $5\frac{1}{4}\%$ , \$5,562,572; 6% \$1,120,352.

144 share loans (average, \$303 each; average rate 6%); 6%, \$43,740.

86 loans on certificates 6%, \$32,670.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$45,231.71	\$5,910.98	\$4,339.07	\$13,040.30	\$68,522.06
Cost per \$1,000 of assets	4.48	.59	.43	1.29	6.79

## WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*

James P. Bergin, *Treasurer*

*Board of Directors:* J. P. Bergin\*, James Brennan, W. A. Cash, F. E. Cassidy, Thomas Deary, Henry Drechsel\*, August Kisro, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt, H. B. Montague, J. N. O'Kane, Alphege Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$695,965 00	Dues capital pledged on real estate	
Direct reduction	226,158 47	loans	\$183,574 00
Common form	26,694 00	Dues capital, all other	324,188 00
Dues temporarily suspended	21,450 00	Profits capital pledged on real estate loans	23,410 09
Due from members		Profits capital, all other	61,905 81
Insurance and taxes paid on mortgaged property	1,862 47	Matured share certificates	337,000 00
Loans on shares		Paid-up share certificates	105,400 00
Serial shares	5,105 00	Suspended share account	103 09
Real estate held		Credits of members not applied	1,234 10
Real estate by foreclosure, etc.	40,922 34	Net undivided earnings	13,781 36
Bank building	38,000 00	Reserves	
Furniture and fixtures	313 81	Quaranty fund	59,316 51
Share Insurance Fund	8,528 87	Surplus	37,892 17
Other assets	707 47	Due on uncompleted loans	8,900 00
Investments		Security committee	15 41
Federal Home Loan Bank stock	8,300 00	Other liabilities	92 83
Bonds and notes legal for reserve	42,225 00		
Bonds and notes not legal for reserve	2,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	28,914 47		
Due from Co-operative Central Bank	4,824 81		
Cash and cash items	4,641 66		
	<b>\$1,156,813 37</b>		<b>\$1,156,813 37</b>

\*Security Committee

**Serial Shares**

Issued during year . . . . .	997
Withdrawn during year . . . . .	1,127
Matured during year . . . . .	400
Shares in force . . . . .	8,644
Shares now pledged . . . . .	3,792
New series issued in February, August.	

**Membership**

Members . . . . .	1,123
Members who are borrowers . . . . .	442
Holders of —	
Serial shares . . . . .	954
Matured share certificates . . . . .	210
Paid-up share certificates . . . . .	79

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937 . . . . .	73	141	\$148	\$200 10
July, 1938 . . . . .	74	259	149	200 53

Holders of maturing shares, 53.

4 loans cancelled by maturity, \$10,600.00.

**Profits Distributed***Serial Shares and Matured and Paid-up Share  
Certificates*

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**

430 real estate loans (average, \$2,256 each; average rate 5.85%); 5 8/10%, \$717,415; 6%, \$252,852.  
 24 share loans (average, \$212 each; average rate 6.30%); 6 3/10%, \$5,105.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,508.00	\$1,665.57	\$244.45	\$918.15	\$8,336.17
Cost per \$1,000 of assets . . . . .	4.75	1.44	.21	.79	7.19

**WELLESLEY — WELLESLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and  
 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*Orrin E. Stevens, *Treasurer*

*Board of Directors:* F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden\*, John McIntosh\*, G. M. Nay,  
 H. L. Peabody, T. R. Pierce, G. N. Smith, O. E. Stevens\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938****Assets**

Loans on real estate	
Co-operative form . . . . .	\$1,491,270 00
Direct reduction . . . . .	660,002 51
Common form . . . . .	52,850 00
Mortgages converted . . . . .	98,450 00
Dues temporarily suspended . . . . .	214,825 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	6,321 59
Loans on shares	
Serial shares . . . . .	25,505 00
Matured share certificates . . . . .	8,835 00
Paid-up share certificates . . . . .	1,335 00
Real estate held	
Real estate by foreclosure, etc. . . . .	21,466 23
Real estate owned . . . . .	179,669 30
Share Insurance Fund . . . . .	27,890 97
Investments	
Bonds and notes legal for reserve . . . . .	233,750 00
Bonds and notes not legal for re- serve . . . . .	4,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	273,433 75
Due from Co-operative Central Bank . . . . .	14,332 80
Cash and cash items . . . . .	201 00
	<b>\$3,314,138 15</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$358,502 00
Dues capital, all other . . . . .	948,751 00
Profits capital pledged on real estate loans . . . . .	42,020 54
Profits capital, all other . . . . .	164,112 11
Matured share certificates . . . . .	1,170,000 00
Paid-up share certificates . . . . .	335,600 00
Suspended share account . . . . .	1,307 45
Dividend savings account . . . . .	254 07
Credits of members not applied . . . . .	3,439 38
Reserves	
Guaranty fund . . . . .	129,568 79
Surplus . . . . .	130,933 28
Dividends	
Matured share certificates . . . . .	8,764 00
Paid-up share certificates . . . . .	2,517 00
Due on uncompleted loans . . . . .	15,623 10
Other liabilities . . . . .	2,745 43

**\$3,314,138 15**

Serial Shares				
Issued during year	.	.	.	4,406
Withdrawn during year	.	.	.	4,997
Suspended during year	.	.	.	158
Matured during year	.	.	.	982
Shares in force	.	.	.	20,724
Shares now pledged	.	.	.	8,372
New series issued in February, May August, November				

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938	39	288	\$154	\$200 86
June, 1938	40	533	154	200 39
Sept., 1938	41	161	155	200 51

Holders of maturing shares, 89.

10 loans cancelled by maturity, \$15,525.00.

Proportion of profits retained on voluntary withdrawals, none

## Rates and Averages on Loans

718 real estate loans (average, \$3,506 each; average rate 5.50%); 5½%, \$2,517,397.

81 share loans (average, \$314 each; average rate 5.50%); 5¼%, \$25,505.

30 loans on certificates 5½%, \$10,170.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,220.66	\$1,866.94	\$426.21	\$5,134.91	\$22,648.72
Cost per \$1,000 of assets	4.59	.56	.13	1.55	6.83

## WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

Arthur G. Norton, *President*

James H. Clark, *Treasurer*

William L. Wallis, *Assistant Treasurer*

*Board of Directors:* J. H. Clarke\*, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay\*, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton\*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,261,500 00	Dues capital pledged on real estate loans	\$271,185 00
Direct reduction	276,492 83	Dues capital all other	566,736 00
Common form	84,100 00	Profits capital pledged on real estate loans	31,724 74
Mortgages converted	34,500 00	Profits capital, all other	87,752 38
Dues temporarily suspended	292,300 00	Matured share certificates	1,289,800 00
Due from members		Paid-up share certificates	328,600 00
Insurance and taxes paid on mortgaged property	18,450 96	Suspended share account	943 90
Uncollected charges	250 43	Matured share account	2,001 90
Loans on shares		Credits of members not applied	1,591 51
Serial shares	29,393 00	Net undivided earnings	47,212 00
Matured share certificates	13,876 00	Reserves	
Paid-up share certificates	1,555 00	Guaranty fund	107,449 57
Real estate held		Surplus	18,848 04
Real estate by foreclosure, etc.	342,563 09	Accrued taxes, real estate owned	2,644 40
Real estate owned	191,215 00	Due on uncompleted loans	8,160 12
Bank building	49,000 00	Security committee	30 00
Furniture and fixtures	2,890 70		
Share Insurance Fund	23,163 65		
Other assets	548 95		
Investments			
Federal Home Loan Bank stock	16,600 00		
Bonds and notes legal for reserve	82,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	28,245 77		
Due from Co-operative Central Bank	11,597 11		
Cash and cash items	4,237 07		
	<b>\$2,764,679 56</b>		<b>\$2,764,679 56</b>

**Serial Shares**

Issued during year	.	.	.	2,814
Withdrawn during year	.	.	.	3,036
Suspended during year	.	.	.	50
Matured during year	.	.	.	1,014
Shares in force	.	.	.	14,994
Shares now pledged	.	.	.	7,527
New series issued in June, December.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	87	577	\$152	\$200 29
Aug., 1938	88	437	152	200 00

Holders of maturing shares, 135.

13 loans cancelled by maturity, \$17,545.00.

**Membership**

Members	.	.	.	2,001
Members who are borrowers	.	.	.	965
Holders of —				
Serial shares	.	.	.	1,669
Matured share certificates	.	.	.	744
Paid-up share certificates	.	.	.	232

**Profits Distributed***Serial Shares*

First term, 1¾%; second term, 1¾%.

*Matured and Paid-up Share Certificates*

First term, 1¾%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% of last six months' dividend

**Rates and Averages on Loans**

866 real estate loans (average, \$2,250 each; average rate 5.65%); 5½%, \$1,303,350; 6%, \$645,542.

104 share loans (average, \$282 each; average rate 5.51%); 5½%, \$28,873; 6%, \$520.

39 loans on certificates 5½%, \$15,131; 6%, \$300.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,296.70	\$1,813.69	\$638.86	\$3,466.48	\$16,215.73
Cost per \$1,000 of assets	3.73	.65	.23	1.25	5.86

**WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK**

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Grace E. Babcock, *Treasurer*

*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, C. H. Craig\*, H. W. Egan, W. J. Eldred, J. F. McCarthy\*, Robert Pezzini, W. H. Pierce, R. M. Robinson, F. O. Scott, E. L. Stoughton, R. C. Streeter, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938****Assets**

Loans on real estate		
Co-operative form	.	\$2,037,975 00
Direct reduction	.	235,445 35
Title II, F. H. A.	.	7,722 37
Common form	.	27,425 00
Dues temporarily suspended	.	202,550 00
Due from members		
Insurance and taxes paid on mortgaged property	.	9,956 91
Uncollected charges	.	3,281 50
Loans on shares		
Serial shares	.	25,155 00
Matured share certificates	.	20,356 00
Paid-up share certificates	.	4,240 00
Real estate held		
Real estate by foreclosure, etc.	.	210,391 22
Furniture and fixtures	.	739 98
Share Insurance Fund	.	23,214 06
Investments		
Bonds and notes legal for reserve	.	95,675 00
Bonds and notes not legal for reserve	.	1,400 00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	.	92,269 63
Due from Co-operative Central Bank	.	12,354 51
Cash and cash items	.	2,106 28
		<b>\$3,012,257 81</b>

**Liabilities**

Capital		
Dues capital pledged on real estate loans	.	\$421,571 00
Dues capital, all other	.	758,178 00
Profits capital pledged on real estate loans	.	55,529 15
Profits capital, all other	.	135,402 68
Matured share certificates	.	1,196,000 00
Paid-up share certificates	.	239,400 00
Suspended share account	.	13 00
Credits of members not applied	.	4,823 59
Reserves		
Guaranty fund	.	112,377 94
Surplus	.	62,700 82
Dividends		
Matured share certificates	.	10,413 66
Paid-up share certificates	.	2,094 75
Due on uncompleted loans	.	8,885 53
Other liabilities	.	4,867 69
		<b>\$3,012,257 81</b>

**Serial Shares**

Issued during year . . . . .	4,350
Withdrawn during year . . . . .	3,448
Suspended during year . . . . .	23
Matured during year . . . . .	408
Shares in force . . . . .	22,206
Shares now pledged . . . . .	11,530
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	68	111	\$150	\$200 19
May, 1938 . . . . .	69	87	151	200 55
Sept., 1938 . . . . .	70	210	151	200 53

Holders of maturing shares, 58.

11 loans cancelled by maturity, \$8,425.00.

**Membership**

Members . . . . .	2,796
Members who are borrowers . . . . .	1,242
Holders of —	
Serial shares . . . . .	2,127
Matured share certificates . . . . .	829
Paid-up share certificates . . . . .	168

**Profits Distributed**

<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, $\frac{7}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none

**Rates and Averages on Loans**

1,091 real estate loans (average, \$2,301 each; average rate 5.55%); 5%, \$7,722; 5½%, \$2,257,800; 6%, \$245,595.  
117 share loans (average, \$215 each; average rate 6%); 6%, \$25,155.  
61 loans on certificates 6%, \$24,596.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,020.78	\$2,996.96	\$609.13	\$4,255.39	\$19,882.26
Cost per \$1,000 of assets . . . . .	4.00	.99	.20	1.41	6.60

**WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 775 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*

Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden\*, J. L. Bastey, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting\*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Co-operative form . . . . .	\$542,200 00	Dues capital pledged on real estate	
Direct reduction . . . . .	23,275 59	loans . . . . .	\$140,164 00
Common form . . . . .	75,954 76	Dues capital, all other . . . . .	176,585 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	21,071 94
gaged property . . . . .	644 84	Profits capital, all other . . . . .	36,017 42
Loans on shares		Matured share certificates . . . . .	392,600 00
Serial shares . . . . .	3,745 00	Paid-up share certificates . . . . .	78,400 00
Matured share certificates . . . . .	1,495 00	Suspended share account . . . . .	87 00
Paid-up share certificates . . . . .	647 00	Reserves	
Real estate held		Guaranty fund . . . . .	19,009 89
Real estate by foreclosure, etc. . . . .	96,420 43	Surplus . . . . .	28,506 00
Real estate owned . . . . .	83,850 00	Dividends	
Bank building . . . . .	9,454 26	Matured share certificates . . . . .	3,435 25
Furniture and fixtures . . . . .	2,556 47	Paid-up share certificates . . . . .	588 00
Share Insurance Fund . . . . .	7,099 12	Due on uncompleted loans . . . . .	3,339 93
Other assets . . . . .	3,595 15	Security committee . . . . .	55 00
Cash and due from banks		Other liabilities . . . . .	1,334 57
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	46,079 18		
Due from Co-operative Central			
Bank . . . . .	3,831 81		
Cash and cash items . . . . .	345 39		
	<b>\$901,194 00</b>		<b>\$901,194 00</b>

\*Security Committee



Serial Shares				
Issued during year	.	.	.	1,455
Withdrawn during year	.	.	.	1,103
Suspended during year	.	.	.	7
Matured during year	.	.	.	462
Shares in force	.	.	.	5,181
Shares now pledged	.	.	.	2,902
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937	30	203	\$152	\$200 41
July, 1938	31	259	153	200 53

Holders of maturing shares, 65.  
10 loans cancelled by maturity, \$14,368.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

#### Rates and Averages on Loans

343 real estate loans (average, \$1,870 each; average rate 6%); 6%, \$641,430.

13 share loans (average, \$288 each; average rate 6%); 6%, \$3,745.

3 loans on certificates 6%, \$2,142.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,529.26	\$135.00	\$137.79	\$2,115.98	\$7,918.03
Cost per \$1,000 of assets	6.14	.15	.15	2.35	8.79

Membership				
Members	.	.	.	754
Members who are borrowers	.	.	.	356
Holders of —				
Serial shares	.	.	.	536
Matured share certificates	.	.	.	254
Paid-up share certificates	.	.	.	56

#### Profits Distributed

Serial Shares and Matured Share Certificates  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ;  
fourth term,  $\frac{1}{8}\%$ .

Paid-up Share Certificates  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

## WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Weymouth Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

*Board of Directors:* C. Y. Berry, A. B. Bryant, A. A. Cicchese, J. F. Clinton, H. B. Hall\*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud\*, J. E. Ludden\*, W. E. Pray, C. M. Price, W. P. Sheppard, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$862,900 00	Dues capital pledged on real estate loans	\$183,324 00
Direct reduction	88,556 94	Dues capital, all other	269,471 00
Common form	49,681 73	Profits capital pledged on real estate loans	24,269 01
Dues temporarily suspended	43,350 00	Profits capital, all other	52,127 70
Due from members		Matured share certificates	547,600 00
Insurance and taxes paid on mortgaged property	784 51	Paid-up share certificates	128,600 00
Loans on shares		Suspended share account	765 01
Serial shares	11,203 00	Matured share account	997 10
Matured share certificates	3,075 00	Deferred accounts	249 17
Paid-up share certificates	1,200 00	Credits of members not applied	36 43
Real estate held		Reserves	
Real estate by foreclosure, etc.	68,964 93	Guaranty fund	46,083 39
Real estate owned	91,050 00	Surplus	34,747 21
Share Insurance Fund	10,098 91	Dividends	
Investments		Matured share certificates	4,778 66
Bonds and notes legal for reserve	30,000 00	Paid-up share certificates	964 50
Cash and due from banks		Accrued taxes, real estate owned	2,872 69
Due from trust companies, national banks and Federal Home Loan Bank	36,288 35	Due on uncompleted loans	2,667 21
Due from Co-operative Central Bank	5,474 93	Security committee	96 00
Cash and cash items	215 96	Other liabilities	3,195 18
	<b>\$1,302,844 26</b>		<b>\$1,302,844 26</b>

Serial Shares				
Issued during year	.	.	.	2,179
Withdrawn during year	.	.	.	1,782
Suspended during year	.	.	.	53
Matured during year	.	.	.	472
Shares in force	.	.	.	9,193
Shares now pledged	.	.	.	4,902
New series issued in February, May, August, November.				

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1937	80	111	\$149	\$200 43
Apr., 1938	81	118	149	200 53
July, 1938	82	185	149	200 00
Oct., 1938	83	58	150	200 42

Holders of maturing shares, 72.

S loans cancelled by maturity, \$13,200.00.

Proportion of profits retained on voluntary withdrawals, none

#### Rates and Averages on Loans

453 real estate loans (average, \$2,306 each; average rate 5.54%); 5½%, \$950,625; 6%, \$93,863.

43 share loans (average, \$260 each; average rate 5.50%); 5½%, \$11,203.

10 loans on certificates 5½%, \$4,275.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,893.00	\$1,260.00	\$380.15	\$2,428.43	\$9,961.58
Cost per \$1,000 of assets	4.52	.96	.29	1.86	7.63

## WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$989,150 00	Dues capital pledged on real estate	
Direct reduction	56,547 48	loans	\$236,460 00
Common form	30,935 90	Dues capital, all other	368,687 00
Dues temporarily suspended	42,200 00	Profits capital pledged on real estate loans	42,409 64
Due from members		Profits capital, all other	80,767 57
Insurance and taxes paid on mortgaged property	238 42	Matured share certificates	627,400 00
Loans on shares		Suspended share account	566 40
Serial shares	19,375 00	Credits of members not applied	1,872 59
Matured share certificates	3,550 00	Reserves	
Real estate held		Guaranty fund	28,652 29
Real estate by foreclosure, etc.	164,233 69	Surplus	38,597 53
Real estate owned	73,242 30	Dividends	
Furniture and fixtures	840 00	Matured share certificates	5,489 75
Share Insurance Fund	11,660 54	Accrued taxes, real estate owned	2,164 98
Other assets	154 93	Due on uncompleted loans	992 87
Cash and due from banks		Security committee	204 00
Due from trust companies, national banks and Federal Home Loan Bank	30,866 26	Other liabilities	658 15
Due from Co-operative Central Bank	6,188 25		
Cash and cash items	5,740 00		
	<b>\$1,434,922 77</b>		<b>\$1,434,922 77</b>

Serial Shares				
Issued during year	.	.	.	1,806
Withdrawn during year	.	.	.	1,587
Suspended during year	.	.	.	65
Matured during year	.	.	.	415
Shares in force	.	.	.	9,854
Shares now pledged	.	.	.	5,682
New series issued in February, May, August, November.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	82	58	\$149	\$200 53
Apr., 1938	83	244	149	200 00
July, 1938	84	113	150	200 43

Holders of maturing shares, 70.  
15 loans cancelled by maturity, \$21,280.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

**Rates and Averages on Loans**

516 real estate loans (average, \$2,172 each; average rate 5.52%); 5¼%, \$1,062,285; 6%, \$56,547.  
46 share loans (average, \$430 each; average rate 5.50%); 5¼%, \$19,375.  
10 loans on certificates 5¼%, \$3,550.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,171.96	\$649.95	\$316.34	\$3,136.99	\$10,275.24
Cost per \$1,000 of assets	4.30	.45	.22	2.19	7.16

**WINCHENDON — WINCHENDON CO-OPERATIVE BANK**

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

*Board of Directors:* Perley Aldrich, R. P. Bartlett, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. France, W. H. Pritchard, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938**

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$386,710 00	Dues capital pledged on real estate	
Direct reduction	8,204 94	loans	\$85,380 00
Dues temporarily suspended	15,750 00	Dues capital, all other	138,776 00
Due from members		Profits capital pledged on real estate loans	12,318 40
Insurance and taxes paid on mortgaged property	746 04	Profits capital, all other	26,418 71
Loans on shares		Matured share certificates	253,400 00
Serial shares	4,740 00	Paid-up share certificates	40,200 00
Matured share certificates	1,045 00	Suspended share account	26 00
Paid-up share certificates	350 00	Matured share account	4,019 60
Real estate held		Dividend savings account	16 95
Real estate by foreclosure, etc.	52,584 49	Credits of members not applied	389 18
Share Insurance Fund	4,857 06	Net undivided earnings	3,253 22
Premiums on bonds	2,656 23	Reserves	
Other assets	1 00	Guaranty fund	23,915 93
Investments		Surplus	18,208 87
Federal Home Loan Bank stock	4,800 00	Due on uncompleted loans	4,126 97
Bonds and notes legal for reserve	66,525 00	Other liabilities	225 00
Bonds and notes not legal for reserve	45,703 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	11,633 99		
Due from Co-operative Central Bank	2,621 45		
Cash and cash items	1,746 63		
	<b>\$610,674 83</b>		<b>\$610,674 83</b>

Serial Shares			
Issued during year	.	.	789
Withdrawn during year	.	.	731
Suspended during year	.	.	21
Matured during year	.	.	150
Shares in force	.	.	4,097
Shares now pledged	.	.	2,207
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1937	76	19	\$149	\$200 58
Feb., 1938	77	32	149	200 25
May, 1938	78	70	150	200 82
Sept., 1938	79	29	150	200 48

Holders of maturing shares, 25.

4 loans cancelled by maturity, \$6,000.00.

Membership			
Members	.	.	526
Members who are borrowers	.	.	276
Holders of —			
Serial shares	.	.	490
Matured share certificates	.	.	173
Paid-up share certificates	.	.	34

#### Profits Distributed

##### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

##### Matured Share Certificates and Dividend

##### Savings Account

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

##### Paid-up Share Certificates

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none

#### Rates and Averages on Loans

261 real estate loans (average, \$1,573 each; average rate 5.51%);  $5\frac{1}{2}\%$ , \$402,260; 6%, \$8,404.

20 share loans (average, \$237 each; average rate 6%); 6%, \$4,740.

4 loans on certificates 6%, \$1,395.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,062.83	\$507.20	\$67.30	\$890.42	\$3,527.75
Cost per \$1,000 of assets	3.38	.83	.11	1.46	5.78

## WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*

Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,623,600 00	Dues capital pledged on real estate	
Direct reduction	193,089 51	loans	\$365,127 00
Common form	59,300 00	Dues capital, all other	729,873 00
Mortgages converted	35,050 00	Profits capital pledged on real	
Dues temporarily suspended	97,350 00	estate loans	54,547 98
Due from members		Profits capital, all other	133,281 66
Insurance and taxes paid on mort-		Matured share certificates	788,800 00
gaged property	11,274 83	Paid-up share certificates	184,400 00
Loans on shares		Suspended share account	932 97
Serial shares	20,610 00	Credits of members not applied	1,367 07
Matured share certificates	10,600 00	Reserves	
Paid-up share certificates	690 00	Guaranty fund	127,864 08
Real estate held		Surplus	83,807 30
Real estate by foreclosure, etc.	96,718 47	Other reserves	16,000 00
Bank building	46,500 00	Dividends	
Share Insurance Fund	19,476 27	Matured share certificates	13,804 00
Other assets	620 03	Paid-up share certificates	3,227 00
Investments		Due on uncompleted loans	7,566 50
Federal Home Loan Bank stock	15,600 00	Other liabilities	8,434 64
Bonds and notes legal for reserve	224,137 50		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	53,402 78		
Due from Co-operative Central			
Bank	10,905 55		
Cash and cash items	108 26		
	<b>\$2,519,033 20</b>		<b>\$2,519,033 20</b>

Serial Shares				Membership			
Issued during year	.	.	3,655	Members	.	.	1,679
Withdrawn during year	.	.	2,996	Members who are borrowers	.	.	627
Suspended during year	.	.	25	Holders of —			
Matured during year	.	.	917	Serial shares	.	.	1,355
Shares in force	.	.	20,811	Matured share certificates	.	.	479
Shares now pledged	.	.	9,026	Paid-up share certificates	.	.	148
New series issued in May, November.							

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938	65	575	\$148	\$200 04
Sept., 1938	66	342	149	200 71

Holders of maturing shares, 90.

29 loans cancelled by maturity, \$53,610.00.

## Profits Distributed

Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none

## Rates and Averages on Loans

564 real estate loans (average, \$3,560 each; average rate 5.54%); 5½%, \$1,815,300; 6%, \$193,090.

56 share loans (average, \$368 each; average rate 5.50%); 5½%, \$20,610.

25 loans on certificates 5½%, \$11,290.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,515.16	\$2,532.80	\$887.92	\$2,440.78	\$14,376.66
Cost per \$1,000 of assets	3.38	1.01	.35	.96	5.70

## WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Alice M. Visall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

*Board of Directors:* H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,086,689 09	Dues capital pledged on real estate	
Direct reduction	31,833 46	loans	\$516,798 00
Common form	52,762 70	Dues capital, all other	812,160 00
Mortgages converted	98,850 00	Profits capital pledged on real	
Due from members		estate loans	79,215 52
Insurance and taxes paid on mort-		Profits capital, all other	146,197 55
gaged property	676 48	Matured share certificates	1,397,200 00
Loans on shares		Suspended share account	617 84
Serial shares	28,767 00	Credits of members not applied	689 88
Matured share certificates	8,455 00	Net undivided earnings	22,323 15
Bank building	20,000 00	Reserves	
Share Insurance Fund	22,000 00	Guaranty fund	154,948 53
Investments		Surplus	76,204 07
Bonds and notes legal for reserve	330,000 00	Due on uncompleted loans	7,495 73
Bonds and notes not legal for re-		Security committee	168 84
serve	288,795 20	Other liabilities	551 58
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	231,883 80		
Due from Co-operative Central			
Bank	13,482 88		
Cash and cash items	375 08		
	<b>\$3,214,570 69</b>		<b>\$3,214,570 69</b>

\*Security Committee

**Serial Shares**

Issued during year . . . . .	4,918
Withdrawn during year . . . . .	4,325
Suspended during year . . . . .	5
Matured during year . . . . .	755
Shares in force . . . . .	24,259
Shares now pledged . . . . .	11,649
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938 . . . . .	75	247	\$148	\$200 45
Apr., 1938 . . . . .	76	263	149	200 96
July, 1938 . . . . .	77	245	149	200 44

Holders of maturing shares, 80.  
13 loans cancelled by maturity, \$33,597.00.

**Membership**

Members . . . . .	2,580
Members who are borrowers . . . . .	863
Holders of —	
Serial shares . . . . .	1,886
Matured share certificates . . . . .	937

**Profits Distributed***Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured Share Certificates*

First term,  $\frac{3}{4}$ %; second term,  $\frac{3}{4}$ %; third term,  $\frac{3}{4}$ %; fourth term,  $\frac{3}{4}$ %.

**Rates and Averages on Loans**

788 real estate loans (average, \$2,880 each; average rate 5.49%); 5%, \$4,337; 5 $\frac{1}{2}$ %, \$2,263,997; 6%, \$1,800.  
74 share loans (average, \$388 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$28,767.  
11 loans on certificates 5 $\frac{1}{2}$ %, \$8,455.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,083.00	\$639.32	\$886.19	\$2,637.65	\$16,246.16
Cost per \$1,000 of assets . . . . .	3.76	.20	.27	.82	5.05

**WOBURN — WOBURN CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

*Board of Directors:* J. H. Bates\*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, W. F. Maguire, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Co-operative form . . . . .	\$3,177,200 00	Dues capital pledged on real estate loans . . . . .	\$635,400 00
Direct reduction . . . . .	247,840 60	Dues capital, all other . . . . .	1,400,171 00
Title II, F. H. A. . . . .	3,003 59	Profits capital pledged on real estate loans . . . . .	140,819 64
Common form . . . . .	19,820 00	Profits capital, all other . . . . .	234,699 47
Mortgages converted . . . . .	17,550 00	Matured share certificates . . . . .	1,699,200 00
Dues temporarily suspended . . . . .	206,800 00	Paid-up share certificates . . . . .	488,200 00
Due from members		Credits of members not applied . . . . .	2,431 98
Insurance and taxes paid on mortgaged property . . . . .	7,386 27	Net undivided earnings . . . . .	18,725 67
Uncollected charges . . . . .	322 36	Reserves	
Loans on shares		Guaranty fund . . . . .	185,499 49
Serial shares . . . . .	41,300 00	Surplus . . . . .	130,314 12
Matured share certificates . . . . .	17,980 00	Due on uncompleted loans . . . . .	3,251 77
Paid-up share certificates . . . . .	4,750 00	Other liabilities . . . . .	4,095 67
Real estate held			
Real estate by foreclosure, etc. . . . .	283,953 80		
Bank building . . . . .	64,700 00		
Share Insurance Fund . . . . .	43,408 18		
Other assets . . . . .	24 00		
Investments			
Federal Home Loan Bank stock . . . . .	29,600 00		
Bonds and notes legal for reserve . . . . .	656,371 88		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	93,258 91		
Due from Co-operative Central Bank . . . . .	21,485 34		
Cash and cash items . . . . .	6,053 84		
	<b>\$4,942,808 81</b>		<b>\$4,942,808 81</b>

Serial Shares			
Issued during year	.	.	6,285
Withdrawn during year	.	.	5,523
Matured during year	.	.	1,719
Shares in force	.	.	36,249
Shares now pledged	.	.	17,992
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1938	89	770	\$147	\$200 34
Apr., 1938	90	391	148	200 65
July, 1938	91	558	148	200 01

Holders of maturing shares, 220.  
42 loans cancelled by maturity, \$50,680.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

1,659 real estate loans (average, \$2,215 each; average rate 5.55%); 5%, \$3,003; 5½%, \$3,353,257; 6%, \$259,654; 6 3/10%, \$56,300.

147 share loans (average, \$280 each; average rate 5.50%); 5½%, \$41,300.

51 loans on certificates 5½%, \$22,730.

#### Total Expenses for Year.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,792.21	\$5,189.12	\$1,046.05	\$6,100.05	\$29,127.43
Cost per \$1,000 of assets	3.38	1.05	.21	1.23	5.87

### WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*

Charles B. McDougald, *Treasurer*

*Board of Directors:* F. L. Blatchford, C. W. Capron, E. A. Dart\*, J. A. Fuller, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$297,296 00	Dues capital pledged on real estate	
Mortgages converted	8,000 00	loans	\$56,855 00
Dues temporarily suspended	8,076 00	Dues capital, all other	95,289 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	8,105 32
gaged property	2,358 52	Profits capital, all other	21,493 61
Uncollected charges	197 67	Matured share certificates	114,800 00
Loans on shares		Paid-up share certificates	30,600 00
Serial shares	2,220 00	Net undivided earnings	3,157 33
Real estate held		Reserves	
Real estate by foreclosure, etc.	26,003 52	Guaranty fund	12,240 97
Share Insurance Fund	174 16	Surplus	8,256 54
Cash and due from banks		Due on uncompleted loans	3,200 00
Due from trust companies, national		Security committee	60 00
banks and Federal Home Loan			
Bank	8,302 28		
Due from Co-operative Central			
Bank	1,429 62		
	<b>\$354,057 77</b>		<b>\$354,057 77</b>

Serial Shares			
Issued during year	.	.	775
Withdrawn during year	.	.	446
Matured during year	.	.	49
Shares in force	.	.	2,907
Shares now pledged	.	.	1,588
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1938	51	49	\$146	\$200 24

Holders of maturing shares, 9.  
3 loans cancelled by maturity, \$1,675.00.

Proportion of profits retained on voluntary withdrawals, 25%

Membership			
Members	.	.	4,835
Members who are borrowers	.	.	1,857
Holders of —			
Serial shares	.	.	3,633
Matured share certificates	.	.	1,126
Paid-up share certificates	.	.	373

Profits Distributed			
Serial Shares			
First term, 1%;	second term, 1%;	third term, 1%;	
fourth term, 1%.			

Matured and Paid-up Share Certificates			
First term, ½%;	second term, ½%;	third term, ¾%;	
fourth term, ¾%.			

## Rates and Averages on Loans

155 real estate loans (average, \$2,022 each; average rate 5.50%); 5½%, \$313,372.  
 7 share loans (average, \$317 each; average rate 5.50%); 5½%, \$2,220.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$499.92	\$150.00	\$10.75	\$415.23	\$1,075.90
Cost per \$1,000 of assets . . . . .	1.41	.42	.05	1.17	3.05

## YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

*Board of Directors:* C. R. Bassett, W. D. Bassett, Alfred Crocker, Nathan Crowell, T. S. Crowell, C. W. Downs, C. I. Goodspeed, F. H. Hinckley\*, P. E. Howes, R. M. Kelley\*, G. H. Mellen\*, Jr., R. M. Miller, R. H., Nye\*, Gorham Pulsifer, B. F. Sears\*, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . . . .	\$512,780 00	Dues capital pledged on real estate loans . . . . .	\$89,055 00
Direct reduction . . . . .	3,489 11	Dues capital, all other . . . . .	119,225 00
Common form . . . . .	22,671 37	Profits capital, all other . . . . .	
Dues temporarily suspended . . . . .	22,680 00	Profits capital pledged on real estate loans . . . . .	11,834 37
Due from members		Profits capital, all other . . . . .	23,504 23
Insurance and taxes paid on mortgaged property . . . . .	921 34	Matured share certificates . . . . .	309,800 00
Loans on shares		Paid-up share certificates . . . . .	77,200 00
Serial shares . . . . .	5,369 00	Suspended share account . . . . .	248 88
Matured share certificates . . . . .	3,850 00	Matured share account . . . . .	1,000 60
Real estate held		Dividend savings account . . . . .	2,655 79
Real estate by foreclosure, etc. . . . .	12,926 45	Credits of members not applied . . . . .	173 36
Share Insurance Fund . . . . .	2,309 79	Reserves	
Investments		Guaranty fund . . . . .	17,416 66
Federal Home Loan Bank stock . . . . .	4,300 00	Surplus . . . . .	44,887 82
Bonds and notes legal for reserve . . . . .	58,650 00	Dividends	
Cash and due from banks		Matured share certificates . . . . .	3,108 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	51,530 96	Paid-up share certificates . . . . .	772 00
Due from Co-operative Central Bank . . . . .	2,747 41	Dividend savings account . . . . .	26 39
		Due on uncompleted loans . . . . .	2,587 43
		Security committee . . . . .	56 00
		Other liabilities . . . . .	673 90
	<b>\$704,225 43</b>		<b>\$704,225 43</b>

## Serial Shares

Issued during year . . . . .	1,248
Withdrawn during year . . . . .	951
Matured during year . . . . .	235
Shares in force . . . . .	4,603
Shares now pledged . . . . .	2,720
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1938 . . . . .	18	69	\$147	\$200 46
May, 1938 . . . . .	19	51	148	200 74
Aug., 1938 . . . . .	20	115	148	200 12

Holders of maturing shares, 40.

2 loans cancelled by maturity, \$3,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

260 real estate loans (average, \$2,160 each; average rate 6.04%); 6%, \$536,840; 7%, \$24,780.  
 11 share loans (average, \$488 each; average rate 6%); 6%, \$5,369.  
 5 loans on certificates 6%, \$3,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,330.00	\$500.00	\$511 87	\$1,280.00	\$4,621.87
Cost per \$1,000 of assets . . . . .	3.31	.72	.72	1.81	6.56

\*Security Committee



## THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1882

John H. Dorsey, *President*Herman J. Courtemanche, *Executive Manager*  
Oreb M. Tucker, *Treasurer**Board of Directors:* C. L. Billman, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson,  
W. G. Lord, H. W. Morrill, S. E. Robinson, R. E. Walsh, A. E. Whittemore, R. B. Wilkinson.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

		Assets	
<i>Current Assets</i>			
Cash on hand in banks	. . . . .	\$548,360 56	
U. S. Government Securities	. . . . .	429,000 00	\$977,360 56
<i>Loans</i>			
Collateral loans to member banks	. . . . .	\$41,860 00	
Unsecured loans to member banks	. . . . .	797,855 00	839,715 00
<b>Total Assets</b>	. . . . .		<b>\$1,817,075 56</b>
		Liabilities	
<i>Current Liabilities</i>			
Employees' Federal Old Age Tax withheld	. . . . .		\$19 74
<i>Capital</i>			
Deposits by member banks of assessments	. . . . .	\$1,626,179 82	
Earned surplus	. . . . .	190,876 00	1,817,055 82
<b>Total Liabilities</b>	. . . . .		<b>\$1,817,075 56</b>

## SHARE INSURANCE FUND

Established March 9, 1934. Chap. 73, Acts of 1934

John H. Dorsey, *President*Herman J. Courtemanche, *Executive Manager*  
Oreb M. Tucker, *Treasurer**Directors:* C. L. Billman, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson,  
W. G. Lord, H. W. Morrill, S. E. Robinson, R. E. Walsh, A. E. Whittemore, R. B. Wilkinson.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks	. . . . .	\$843,017 38	
Bonds and notes	. . . . .	60,001 00	\$903,018 38
Accounts receivable	. . . . .		1,351 36
<i>Loans</i>			
Loans secured by first mortgages on real estate	. . . . .	\$1,032,229 03	
Deficiency notes secured by second mortgages	. . . . .	954 89	1,033,183 92
<i>Real Estate Acquired</i>			
Real estate owned	. . . . .	\$ 968,797 73	
Real estate in possession	. . . . .	6,938 76	975,736 49
<b>Total Assets</b>	. . . . .		<b>\$2,913,290 15</b>
		Liabilities	
<i>Current Liabilities</i>			
Shareholders unclaimed accounts	. . . . .	\$7,324 60	
Unapplied profit at foreclosure	. . . . .	159 88	\$7,484 48
<i>Capital</i>			
Paid in assessment:			
Member banks	. . . . .	\$3,870,517 60	
Federal Converted Banks	. . . . .	687,087 80	
Total Assessment	. . . . .	\$4,557,605 40	
Earned surplus	. . . . .	154,953 80	
Net undivided current earnings	. . . . .	300 47	
		\$4,712,859 67	
Deduct—Provision for established losses and arbitrary write-offs	. . . . .	1,805,988 58	
		\$2,906,871 09	
Deduct—Deferred applicable expenses	. . . . .	1,065 42	2,905,805 67
<b>Total Liabilities</b>	. . . . .		<b>\$2,913,290 15</b>

# STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

## ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

*Directors:* A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner\*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson\*, F. J. Ryder, L. B. Smith, L. R. Smith, W. E. Sweeney†, J. E. Turner\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

### STATEMENT OF CONDITION, OCTOBER 30, 1938

Assets		Liabilities	
Real estate loans		Capital	
Common form . . . . .	\$2,121,267 19	4,686 matured shares at \$500 each	\$2,343,000 00
Direct reduction . . . . .	198,111 27	Dues capital . . . . .	632,610 00
Loans on shares . . . . .	67,200 00	Profits capital . . . . .	144,679 87
Loans secured by other collateral . . . . .	3,400 00	Net undivided earnings . . . . .	37,330 29
Real estate held		Reserve	
Bank building . . . . .	138,861 11	Guaranty fund . . . . .	184,733 47
Real estate owned (by deed, etc.) . . . . .	101,469 37	Surplus . . . . .	122,370 32
Real estate sold (deeds not passed) . . . . .	46,305 87	Due on uncompleted loans . . . . .	395 60
Real estate by foreclosure . . . . .	713,990 80		
Unimproved property (vacant land) . . . . .	2,746 12		
Furniture and fixtures . . . . .	2,970 21		
Other assets . . . . .	1,653 27		
Investments			
Bank stocks . . . . .	6,731 00		
Bonds and notes . . . . .	34,396 88		
Cash and due from banks			
Due from trust companies, national banks, and savings banks . . . . .	23,652 32		
Cash and cash items . . . . .	2,364 14		
	<b>\$3,465,119 55</b>		<b>\$3,465,119 55</b>

### Miscellaneous

Number of shareholders of unmatured shares . . . . .	725
Largest number of unmatured shares held by any one member . . . . .	101
Number of holders of matured shares . . . . .	806
Largest number of matured shares held by any one member . . . . .	79
Total number of members holding either matured or unmatured shares . . . . .	1,312
Largest loan to any one person . . . . .	\$120,000 00
Number of borrowers . . . . .	790
Rate of interest charged to borrowers on mortgage loans . . . . .	6%
Rate of interest charged to borrowers on share loans . . . . .	5%
Rate of dividend declared on matured shares . . . . .	3%
Rate of dividend declared on unmatured shares . . . . .	3%
Amount paid for salaries during year . . . . .	\$20,017 00
Number of shares issued during year . . . . .	379
Number of shares withdrawn during year . . . . .	304
Number of shares matured during year . . . . .	242
New series issued January, April, July, and October . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

## ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Frederick H. Chatterton, *Treasurer*

*Directors:* A. I. Atwell\*, E. A. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, J. B. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner\*, W. J. McFarland\*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

## STATEMENT OF CONDITION, OCTOBER 30, 1938

Assets		Liabilities	
Loans secured by mortgages on real estate	\$80,271 06	Capital	
Real estate held		3,661 matured shares @ \$20.00 each	\$73,220 00
Real estate owned (by deed, etc.)	10,075 49	Dues capital	2,493 00
Real estate sold under agreement	230 00	Profit and loss account	2,191 99
Furniture and fixtures	95 00	Reserves	
Cash and due from banks		Guaranty Fund	8,000 00
Due from National Banks and Trust Companies	2,208 37	Surplus	5,929 93
		Unearned interest	1,045 00
	<u>\$92,879 92</u>		<u>\$92,879 92</u>

## Miscellaneous

Number of shareholders of unmatured shares	41
Largest number of unmatured shares held by any one member	25
Number of holders of matured shares	105
Largest number of matured shares held by any one member	319
Total number of members holding either matured or unmatured shares	147
Largest loan to any one person	\$5,700 00
Number of borrowers	58
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	3 1/2%
Amount paid for salaries during year	\$506 25
Number of shares issued during year	879
Number of shares withdrawn during year	603
Number of shares matured during year	137
New series issued in June and December	
Required monthly dues upon each share	\$1 00

## NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*Elmer G. Ralston, *Treasurer and Secretary*

*Directors:* E. F. Barney, D. A. Barrows, M. G. Day, J. J. Eiden†, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxey†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, E. G. Ralston, S. C. Rice, C. E. Riley, Wilbrum Schofield, F. W. Searst, F. E. Sturdy, F. A. Wright.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

## STATEMENT OF CONDITION, OCTOBER 11, 1938

Assets		Liabilities	
Loans secured by mortgages on real estate	\$492,320 33	Capital	
Loans secured by pledge of shares		2,830 matured shares @ \$150 each	\$424,500 00
Serial shares	8,048 00	Dues capital	146,852 00
Matured share certificates	5,045 00	Profits capital	11,400 17
Emergency loans	450 00	Reserve	
Real estate held		Guaranty fund	18,000 00
Real estate owned	375 00	Surplus	24,486 53
Real estate by foreclosure	13,921 49	Reserve for contingencies	2,006 17
Furniture and fixtures	200 00	Dividends	
Investments		Matured share certificates	4,245 00
Bonds and notes	58,900 00	Due on uncompleted loans	800 00
Cash and due from banks		Other liabilities	30 90
Due from Trust Companies and National Banks	51,842 16		
Cash and cash items	1,218 79		
	<u>\$632,320 77</u>		<u>\$632,320 77</u>

## Miscellaneous

Number of shareholders of unmatured shares	681
Largest number of unmatured shares held by any one member	47
Number of holders of matured shares	431
Largest number of matured shares held by any one member	50
Total number of members holding either matured or unmatured shares	903
Largest loan to any one person	\$6,726 91
Number of borrowers	399
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4 1/2%
Amount paid for salaries during year	\$4,316 00
Number of shares issued during year	507
Number of shares withdrawn during year	256
Number of shares matured during year	253
New series issued in February and August	
Required monthly dues upon each share	\$2 00

†Auditors

## NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President*George B. Clements, *Treasurer and Secretary*

*Directors:* A. W. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman\*, W. E. Haskell, E. M. Holmes\*, A. G. Ross\*, John Scott†, A. T. Sturdy†, A. S. Watson, L. A. Witherell, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
Loans secured by mortgages on real estate . . . . .	\$348,992 39	Capital	
Loans secured by pledge of shares . . . . .		776 matured shares @ \$300 each . . . . .	\$232,800 00
Serial shares . . . . .	3,822 11	Dues capital . . . . .	56,661 30
Real estate held . . . . .		Profits capital . . . . .	6,681 72
Real estate by foreclosure . . . . .	31,200 91	Net undivided earnings . . . . .	7,186 12
Real estate sold on agreement . . . . .	6,890 11	Reserves	
Cash and due from banks . . . . .		Surplus . . . . .	45,855 45
Due from National Banks and Trust Companies . . . . .	3,544 07	Notes payable . . . . .	45,100 00
		Security Committee fees . . . . .	165 00
	<u>\$394,449 59</u>		<u>\$394,449 59</u>

## Miscellaneous

Number of shareholders of unmatured shares . . . . .	136
Largest number of unmatured shares held by any one member . . . . .	20
Number of holders of matured shares . . . . .	147
Largest number of matured shares held by any one member . . . . .	48
Total number of members holding either matured or unmatured shares . . . . .	209
Largest loan to any one person . . . . .	\$7,969 33
Number of borrowers . . . . .	202
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4%
Amount paid for salaries during year . . . . .	\$1,400 00
Number of shares issued during year . . . . .	177
Number of shares withdrawn during year . . . . .	13
Number of shares matured during year . . . . .	32
New series issued annually, January first . . . . .	
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